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Ontario
Securities
Commission

OSC Bulletin

1ST MAY, 1981

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NOTICE

COMMISSION PERSONNEL

Continuing with the Commission's rotation programme for private sector employees, Mr. Gregory M. Clarke, C.A., of the firm of Clarkson Gordon, Chartered Accountants, and Mr. Mark A. Weisdorf, C.A., of the firm of Touche, Ross & Co., Chartered Accountants, will join the Commission for a period of twelve or fifteen months. Mr. Clarke has been with his firm since 1977 and has been an audit manager since 1979. Mr. Weisdorf has been with his firm since 1979 and is a senior field auditor. Both of these gentlemen will spend time in the Enforcement and Corporate Finance Branches of the Commission. The co-operation of Clarkson Gordon and Touche, Ross & Co. in this programme is most appreciated.

DECISIONS, ORDERS AND RULINGS

MSZ RESOURCES LTD.

UPON the application of Donbarn Investments Limited, 416883 Ontario Limited, 416884 Ontario Limited, BZ Investments Limited, Guaranty Trust Company of Canada as Trustees of the Andrew Sarlos Registered Retirement Savings Plan and Canada Permanent Trust Company as Trustees of the J.P.S. Mackenzie Registered Retirement Savings Plan (all of whom may be collectively referred to as the "Applicants") to the Ontario Securities Commission (the "Commission") pursuant to S.73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act"), for a ruling that the sale by them of certain rights to purchase securities of MSZ Resources Ltd. (the "Issuer") is not subject to the provisions of Section 24 or 52 of the Act;

AND UPON it appearing to the Commission that:

1. Pursuant to the terms of an offering circular dated April 8, 1981, the Issuer issued to the holders of its outstanding common shares rights ("Rights") to acquire securities of the Issuer;
2. The Rights will expire on May 8, 1981 and thus they could not be held for the period required by Section 18c of Ontario Regulation 470/79 as amended by Ontario Regulation 84/81 (the "Regulations");
3. Both the Rights and the common shares of the Issuer are listed on The Toronto Stock Exchange;
4. Each of the Applicants is controlled and/or beneficially owned by one or more of Andrew Sarlos, J. P. S. Mackenzie and Barry Zukerman;
5. The Applicants together hold more than 20 per cent of the outstanding voting securities of the Issuer and may be considered a combination or part of a combination of persons or companies described in subparagraph 1(1)11(iii) of the Act with respect to the Issuer;

AND UPON reading the material filed by the Applicants and the recommendations of counsel to the Commission;

AND UPON THE Commission being satisfied that so to rule in respect of S.24 is not necessary under the circumstances and so to rule in respect of S.52 would not be prejudicial to the public interest;

NOW THEREFORE it is ruled that the application as it relates to S.24 of the Act is denied and that the proposed trades by the persons or companies listed below of the number of Rights of the Issuer set opposite their names are not subject to Section 52 of the Act, notwithstanding the provisions of Section 18c of the Regulations, subject to the condition that the Applicants in all other respects comply with the provisions of subsection 71(7) of the Act as it would read if the word "seven" in subparagraph (b)(i) thereof were replaced by the word "three":

<u>Seller</u>	<u>Number of Rights</u>
Donbarn Investments Limited	902,481
416883 Ontario Limited	118,300
416884 Ontario Limited	100,000
BZ Investments Limited	250,000
Guaranty Trust Company of Canada as Trustee of the Andrew Sarlos Registered Regirement Savings Plan	250,000
Canada Permanent Trust Company as Trustee of the J. P. S. Mackenzie Registered Retirement Savings Plan	264,000

29th April, 1981.

"Harry S. Bray"

"Stuart Thom"

McLEAN FUTURES FUND II

UPON the application of McLean Futures Fund II ("McLean") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of The Securities Act, S.O. 1978, C.47 as amended (the "Act");

AND UPON it being represented that McLean now has no securityholders resident in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 82 of the Act that McLean be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen securityholders whose latest address as shown on the books of McLean is in Ontario.

22nd April, 1981.

"Harry S. Bray"

"Stuart Thom"

HEADWAY CORPORATION LIMITED

UPON the application of Headway Corporation Limited ("Headway") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of The Securities Act, S.O. 1978, C.47 as amended (the "Act");

AND UPON it being represented that Headway now has fewer than fifteen securityholders resident in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 82 of the Act that Headway be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen securityholders whose latest address as shown on the books of McLean is in Ontario.

22nd April, 1981.

"Harry S. Bray"

"Stuart Thom"

CANADIAN CELLULOSE COMPANY, LIMITED

UPON the application of Canadian Cellulose Company, Limited ("Canadian Cellulose") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of The Securities Act, S.O. 1978, C.47 as amended (the "Act");

AND UPON it being represented that Canadian Cellulose now has fewer than fifteen securityholders resident in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 82 of the Act that Canadian Cellulose be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen securityholders whose latest address as shown on the books of Canadian Cellulose is in Ontario.

22nd April, 1981.

"Harry S. Bray"

"Stuart Thom"

KEEPRITE INC.

Upon the application of KeepRite Inc. ("KeepRite") to the Ontario Securities Commission ("Commission") pursuant to Section 99(e) of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing that:

1. On April 10, 1981, Inter-City Gas Corporation made an offer to purchase all of the common shares of KeepRite which are presently outstanding;
2. KeepRite is unable to have a directors' meeting to discuss and approve the directors' circular, as required by Section 96 of the Act, until April 21, 1981, which is more than ten days from the date of said offer; and
3. The Commission is of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to Section 99(e) of the Act that KeepRite be and hereby is exempted from the requirements of Section 96 of the Act provided that KeepRite shall send to each offeree under said offer a directors' circular at least seven days before the date said offer terminates or before the sixtieth day of said offer, whichever is earlier.

29th April, 1981.

"Harry S. Bray"

"G. M. Webster"

CANADIAN GENERAL INVESTMENTS, LIMITED

UPON the application of Canadian General Investments, Limited (the "Issuer") to the Ontario Securities Commission ("Commission") pursuant to section 117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended, (the "Act"), the Deputy Director ordered pursuant to section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer pursuant to the Issuer's Optional Stock Dividend Plan (the "Plan") dated 14 May, 1980, a copy of which has been filed with the Commission, provided that:

1. Each such insider shall file within 31 days of the end of each financial year of the Issuer pursuant to section 102 of the Act an insider report disclosing therein any acquisition by such insider of securities pursuant to the Plan during the immediately preceding financial year of the Issuer and such report shall indicate the number, class of security and the date of acquisition of securities acquired pursuant to the Plan during such financial year, the acquisition of which was previously disclosed in a report as required by paragraph 2 below; and
2. Each such insider shall file insider reports in accordance with Part XX of the Act with respect to all transactions involving securities of the Issuer not otherwise exempted, and, notwithstanding paragraph 1 above, shall disclose therein the number, class of security and the date of acquisition of any securities pursuant to the Plan, not previously reported pursuant to Part XX of the Act and which are the subject of the report filed in accordance with this paragraph.

23rd April, 1981

"John F. Leybourne"

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

UPON the application of Third Canadian General Investment Trust Limited (the "Issuer") to the Ontario Securities Commission ("Commission") pursuant to section 117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended, (the "Act"), the Deputy Director ordered pursuant to section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer pursuant to the Issuer's Optional Stock Dividend Plan (the "Plan") dated 14 May, 1980, a copy of which has been filed with the Commission, provided that:

1. Each such insider shall file within 31 days of the end of each financial year of the Issuer pursuant to section 102 of the Act an insider report disclosing therein any acquisition by such insider of securities pursuant to the Plan during the immediately preceding financial year of the Issuer and such report shall indicate the number, class of security and the date of acquisition of securities acquired pursuant to the Plan during such financial year, the acquisition of which was previously disclosed in a report as required by paragraph 2 below; and
2. Each such insider shall file insider reports in accordance with Part XX of the Act with respect to all transactions involving securities of the Issuer not otherwise exempted, and, notwithstanding paragraph 1 above, shall disclose therein the number, class of security and the date of acquisition of any securities pursuant to the Plan, not previously reported pursuant to Part XX of the Act and which are the subject of the report filed in accordance with this paragraph.

23rd April, 1981

"John F. Leybourne"

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

UPON the application of General Motors Acceptance Corporation of Canada, Limited (the "Applicant") to the Ontario Securities Commission ("Commission") pursuant to section 117(2)(a)(ii) of The Securities Act, S.O. 1978, c.47, as amended, (the "Act"), the Deputy Director ordered pursuant to section 117(2)(a)(ii) of the Act that all individuals who are insiders of the Applicant be and hereby are exempted from the reporting requirements of Part XX of the Act with respect to non-convertible debt securities of the Applicant excepting that the directors and senior officers of the Applicant and General Motors Acceptance Corporation shall file within 31 days of the end of each financial year of the Applicant, pursuant to Section 102 of the Act, an insider report disclosing therein any acquisitions and/or dispositions by such insider of said non-convertible debt securities during the immediately preceding financial year of the Applicant.

27th April, 1981.

"D. D. Walters"

CEASE TRADING ORDERS

SPANEX RESOURCES LIMITED

ST. LUCIE EXPLORATION COMPANY LIMITED

TECKORA MINES LIMITED

TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED

The cease trading order dated April 6, 1981, with respect to each company was continued April 22, 1981, pending each company complying with Part XVII of The Securities Act, 1978.

GATEFORD MINES LIMITED

Temporary cease trading order issued April 30, 1981, for failure to make statutory filings. Statutory hearing May 14, 1981, at 10.00 a.m.

DEMPSTER EXPLORATIONS LIMITED

The cease trading order dated March 14, 1980, and continued March 28, 1980, was rescinded April 24, 1981, the company being now up-to-date with its filings.

UNIVERSAL SECTIONS LIMITED

The cease trading order dated March 19, 1981, and continued April 2, 1981, was rescinded April 24, 1981, the company being now up-to-date with its filings.

CARD LAKE COPPER MINES LIMITED

The cease trading order dated April 13, 1981, was rescinded April 24, 1981, the company being now up-to-date with its filings.

J. D. CARRIER SHOE COMPANY LIMITED

Temporary cease trading order issued April 23, 1981, for failure to make statutory filings. Statutory hearing May 7, 1981, at 10.00 a.m.

KIMINCO ACCEPTANCE COMPANY LIMITED

UPON the Ontario Securities Commission being of the opinion that to do so is in the public interest and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in the securities of Kiminco Acceptance Company Limited, including without limitation the form of mortgage purchase agreement expressed to be between Kiminco Acceptance Company Limited and investors therein referred to as "Purchasers" and the form of guarantee expressed to be given by Kiminco Acceptance Company Limited in connection with such form of agreement, shall cease forthwith for a period of fifteen days from 22nd April, 1981.

22nd April, 1981.

"Harry S. Bray"

"Stuart Thom"

GLEN L. COULTER FINANCIAL SERVICES LTD.

UPON the Ontario Securities Commission being of the opinion that to do so is in the public interest and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, C. 47, as amended, that all trading in the securities of Glen L. Coulter Financial Services Ltd. shall cease forthwith for a period of fifteen days from 22nd April, 1981.

22nd April, 1981.

"Harry S. Bray"

"Stuart Thom"

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI - PRICE INC	Common	John P Roberts	D Mar/81		200	---
ADVANCE WURGOR EXPLORATIONS LIMITED	Common	Charles R Tittlemore DS Corwat Investments & Development Limited B Indirect Holding	Mar/81 X Mar/81 Apr/81 1	2105	2205	---
AFTON MINED LTD	Common	Allen P Fawley	D Mar/81		1500	3900
ALBERTA NATURAL GAS COMPANY LIMITED	Common	Carl O Nickle DB Conventures Limited	- Mar/81		50000	20400 1250000
		Child	-			5000
AMAX INC	Common	John F Frawley	S Mar/81	G	466	7533
AMERADA HESS CORPORATION	Common	A T Jacobson	S Mar/81	X	16154	70324
		L J Lambros	S Mar/81	X	6622	19580
		R K Stafford Children	S Mar/81 -	X 1	13246	28981 452
		N K Trynin Custodian	S Mar/81 -	X 1	10000	17350 430
AMERICAN EXPRESS COMPANY	Common	C A Cuccinello Wife	S Mar/81 -	1	300	8680 3525
		Michael E Lively	S Mar/81		475	9250
AMERICAN TELEPHONE COMPANY	Common	Henry B Schacht	S I R			100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ANDRES WINES LTD	Class A	Newman D Smith	DS Mar/81	X 1000		26081
	Class B	Newman D Smith	DS Mar/81	X 1000		26081
ANGLO DOMINION GOLD EXPLORATION LIMITED	Common	Samuel G S Hughes	D Mar/81		2000	1500
ASCOTT ENERGY CORPORATION OF CANADA LIMITED	Common	David S Solomon	DSB I R			363972
ATLANTIC RICHFIELD COMPANY	Common	Lodwick M Cook	DS Feb/81 Mar/81 Mar/81	X 1000 X 1880	828	2052
AUGDOME CORPORATION LIMITED	Common	Michael Murray Indirect Holdings	SB Mar/81 -	25000 1		60750 500367
B C SUGAR REFINERY LIMITED	Common B	John W Pitts	D Feb/81	V 200		400
BAKER INTERNATIONAL CORPORATION	Common	R Robert Harris	S Feb/81 Feb/81 Mar/81	G 500 G	10 120	1806
BAKER INTERNATIONAL LIMITED	Common	Harold E Berg	D I R			200
		John F Bishop Wife	D I R I R	1		1500 1000
		Trust for Daughter	I R	1		2100
		Richard F Blanchard	D I R			---
		E H CLark Jr Trustee of Clifford Trust	DS I R I R			42856 26984

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BAKER INTERNATIONAL LIMITED (CONTINUED)	Common	James T Dresher	DS I R			19428
		Bruce D Fraser	S I R			3292
		R Robert Harris	S Feb/81 G		10	
			Feb/81	500		
			Mar/81		120	1806
		Stanley Hiller Jr	D I R			368000
		Wife	I R	1		4400
		Warren F Kane	DS I R			22530
		Dan M Krausse	D I R			400
		Robert R Lynch	S I R			---
		A D MacDonald	D I R			4000
		Charles K Preston	DS I R			---
		John F Schaefer	S I R			378
		Frank L Scott	S I R			35400
BANK OF MONTREAL		James J Shelton	DS I R			63970
		Sidney A Shuman	D I R			63338
		Morton M Winston	D I R			---
		James D Woods	DS I R			11756
		Calvin R Myers	SI I R			---
BAR RESOURCES LIMITED		Thomas G Rust	DI I R			---

1/May/81

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARBECON INC	Common	Gros Morne Advisory Corporation	B Mar/81	2100		4500
		James B Love RRSP	- Mar/81	400		720 800
		Trustee	-	1		1700
		Peter W Westaway RRSP	Mar/81 -	1500		1500 2000
		Trustee	-	1		1700
BATHURST PAPER LIMITED	Preferred	Westell Holdings Limited	B Mar/81	1300		892300
		Voting Trust Agreement	-	1		191200
		Consolidated Bathurst Limited	B Mar/81	700		72905
BATON BROADCASTING INCORPORATED	Common	Edward J Delaney D.D.N. Holdings	Mar/81 -	1	1000	21000 200
BLAKE RESOURCES LTD	Common	J Gerard Dolan	S Feb/81	1000		14400
BM-RT LIMITED	Common	Gerald C Whittaker	DS Mar/81	4000		16500
		William H Moise	SI I R			---
BM-RT REALTY INVESTMENTS	Common	Calvin R Myers	SI I R			---
		William H Moise	SI I R			---
		Calvin R Myers	SI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOREALIS EXPLORATION LIMITED	Common	Chana B Cox	Mar/81 C1	318		87449
		The Parmenides Group (Private Transactions)				
		Rodney T Cox	Mar/81 1		1030	
		The Parmenides Group (Private Transactions)	Mar/81 G1		100	
			Mar/81 C1	795		135551
BOW VALLEY INDUSTRIES LTD	Common	The Parmenides Group B (Private Transactions)	Mar/81 G		18631	
			Mar/81		100	
			Mar/81		1030	
			Mar/81 C	1113		377568
BOW VALLEY RESOURCE SERVICES LTD	Common	Fred R Abramovitch Sons	Mar/81 1	100		100
		Robert J Phibbs	Apr/81	3000		15000
		Henry A Smith	I R			---
		F J Wellhauser	Apr/81 X	12000		66800
BP CANADA INC	Common	James S Graham	I R			500
		James S Graham	I R			5
		Roger Bexon	I R			---
		Peter G Cazalet	I R			---
		M Paquette Savings Plan	1980 1	20		44
BRAMALEA LIMITED	Common	Gordon R Lavis Employee Share Purchase Plan	I R			426
			I R 1			6187

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (CONTINUED)	Common	David Ptak Share Purchase Plan	I R I R	1		212 3097
BRINCO LIMITED	Common	Clifford A Smith C.S. Smith Resources Ltd	DS -	Mar/81	45000	20799 176225
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	William G Burch	S Mar/81 Mar/81	X 10720	10720	1040
		John F Frisch	DISI Mar/81		800	---
		Douglas R Kraft	S Mar/81 Mar/81	X 5800	5800	---
		Share Purchase Plan	-	1		210
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	John H Daniels Post Road Realty Limited	DS Apr/81	- 1 250000		721623 1250000
		Lion Diversified Investments Limited	-	1		952117
		Trusts	-	1		745829
	Preferred	Lion Diversified Investements Limited	Apr/81	1	45100	421048
		Trusts	-	1		373034
	Common	Allen E Diamond Whitecastle Investments Limited	D Apr/81 Apr/81		100000 70000	379 1026531

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (CONTINUED)	Common	Gerald J Shear D Strathlorne Holdings Limited	- Apr/81 1		50000	594 170000
		Trustee for Children	- 1			19160
		Robert L Strom S Share Purchase Plan	Mar/81 - 1	504		13754 2650
		K G Bream DS	Mar/81	919		59057
		The Cadillac Fairview Corporation Amended	Aug/80 Jan/81 Mar/81 Mar/81 R	800 1800 7900	44800	---
CAE INDUSTRIES LTD	Common	Raymond W Quirk S	Mar/81	150		200
		Meyer A Shear S	Mar/81	416		14316
		Eric A Douglas SI Amended	Jun/80 Nov/80 1980	600 30	600	630
		Campbell Resources Inc Amalgamation	Mar/81		80000	387132
CAMCHIB RESOURCES INC	Common	Campbell Resources Inc Amalgamation	Mar/81	5350000		5350000
CANADA CEMENT LAFARGE LTD	Common	Donald S McRae S	Mar/81		1000	250
CANADA DEVELOPMENT CORPORATION	Common	Simone Comeau S	Mar/81 Z	1		2

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST LAND LIMITED	Common	John P Crone Wife	D Mar/81 -	500		2300 200
CANADA PERMANENT MORTGAGE CORP	6 3/4% Pref	George L Jennison	D Mar/81		3000	---
CANADA TRUSTCO MORTGAGE COMPANY	Common	Archibald H Kerr	S Mar/81	720		7769
		James T Lindores	S Mar/81	500		4368
		Kenneth J McCubbin	S Mar/81	1970		3670
		Bruce E Minns Stock Purchase Plan	S Mar/81 -	360 1		4092 243
		Liam S O'Brien	S Mar/81	460		2467
		Earl H Orser Family Investment Company	D I R I R			250 750
		John T Osbourne	S Mar/81	610		5541
		Frank W Pratt	S Mar/81	840		4090
		John F Schucht	S Mar/81	550		4175
		Leonard W Stoll	S Mar/81	560		3804
		George W Stoyles	S Mar/81	580		580
		Leo P Suave	S Mar/81	733		733

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN FOREMOST LTD	Common	Asquith Ltd Private Transactions	Mar/81	88780		991392
		Wayne A Howe	Mar/81	35512	35512	---
	Preferred	Wayne A Howe	Mar/81		1544	---
	Common	William L Pusch	Mar/81	53268	53268	---
	Preferred	William L Pusch	Mar/81		2316	---
CANADIAN NATURAL RESOURCES LIMITED	Common	Arthur Holding	Mar/81		31300	658966
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Gordon J Cummins	I R			5
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Irma Hibbard Ingamar Explorations Limited	Mar/81		1000	14000
			-			12000
CARD LAKE COPPER MINES LIMITED	Common	Donald G J Wood Wife	-		4500	5000
			Jan/81		500	---
CARLING COPPER MINES LTD	Common	George A Lolua	Mar/81	10000		35001
CARMA DEVELOPERS LTD	Preferred	Stanton K Hooper	Mar/81	10000		10000
	Class A	Rudolf H Janzen	Mar/81	5400		50960
			Mar/81		5600	
	\$1.75 Pfd A	Rudolf H Janzen	Mar/81	10000		10000
	Preferred Series A	Richard J Owen	Mar/81	1200		1200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAROLIN MINES LTD	Common	Grace McKay	Mar/81		3000	8800
		Roy G McKay	DS Mar/81		3000	83050
CENTRAL PATRICIA LIMITED	Common	Martin P Connell	-			1167442
		465128 Ontario Limited	Mar/81	1 64340		64340
CENTRAL TRUST COMPANY	Common	RRSP	-	1		36000
		Leonard Ellen	K I R			463529
		Leonard Ellen Canada Inc	I R	1		360955
		RRSP	I R	1		32293
		Standard Investments Limited	I R	1		365657
		G A Grier Inc	I R	1		330498
		Richard J Logue	I R			8130
		Royden J MacBurnie	DS I R			3899
		RRSP	I R	1		802
		Ralph W Phinney	D I R			508
		Adelaide M Savoie	D I R			500
		William E Schwartz	D I R			1000
		Georges-A Pouliot	D I R			150
		George J Bingham	D I R			4860

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY (CONTINUED)	Common	H Reuben Cohen Brentwood Realty Limited	DK I R			995784
			I R			278873
		Standard Investments Limited	I R			330498
		G F Eddy	D I R			2493
		Ralph M Medjuck	D I R			10329
		J E C Winslow	D I R			6336
		Indirect Holding	I R 1			6500
		Cessland Corporation Limited Amended	Feb/81 Mar/81	8026 16000		145504
		Philip W Wood	S Mar/81	677		7428
		Rupert G Bartlett	D Mar/81		10000	150
CITIES SERVICE CO	Common	Ian B Campbell	DS Mar/81	11575		26175
		R W Collington	DS Mar/81		6300	12000
COCKFIELD BROWN INC	Common	Richard K B Gallop	DS Mar/81	20835		35485
		Yvan Garceau	DS I R			1700
		Pierre Gervais	DS Mar/81	13890		21290
		Thomas G Smyth	DS Mar/81		30000	---
		William M Vickery	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COLLECTIVE MUTUAL FUND LTD	Special Shares	Athabasca Holdings Limited	Jan/81	814		24285
			Mar/81	1344		
		Donald R Cormie	Jan/81	5		145
		John M Cormie	Jan/81	13		377
		Kenneth N Marlin	Jan/81	3		88
		DISI				
COMBINED INTERNATIONAL CORPORATION	Common	C U Petracca	Jan/81	24		696
		Principal Group Ltd	Jan/81	1220		
		B	Mar/81	26981		63821
		Clement Stone	Mar/81		103050	1000100
COMIESA CORPORATION	Common	Indirect Holdings	-	1		16536
		Irvine J Berscheid	Mar/81		500	43000
	Class A Special	Investors Finance Corporation Limited				
		B	Oct/80	50393	35000	15393
COMMERCIAL FINANCE CORPORATION LIMITED	Class B Special	Investors Finance Corporation Limited	Aug/80	161881		
		B	Oct/80	414241		
			Nov/80	10000		440429
COMTECH GROUP INTERNATIONAL LIMITED	Common	James E Houston	Mar/81	1200		280800
		Children	-	1		2000
CONIAGAS MINES LTD	Common	Samuel G S Hughes	Mar/81	2000		11000
CONSOLIDATED BATHURST INC	Common A	Edward Lyssan	Mar/81		226	400
		Amended				
		Monray & Co	Mar/81	1	1000	1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED BATHURST INC (CONTINUED)	Common B	Edward Lyssan	S Jan/81 Feb/81	45 104		300
CONSOLIDATED COPPER LODE DEVELOPMENTS INC	Common	Stanley E Malouf Private Transaction Zinc Metals Corp	DS Mar/81 Mar/81 - 1	5000	75000	10100 24650
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	Common	David Hoffman	B I R			10642
	Preferred	David Hoffman	B I R			250000
	Common	James L C Jenner	DSB I R			10643
	Preferred	James L C Jenner	DSB I R			250000
CONSOLIDATED IMPERIAL RESOURCES LIMITED	Common	Harold Kochberg Wife in Trust for Children	DS - Mar/81 Mar/81	5000 1 1	5000	10100 ---
CONSOLIDATED NATURAL GAS COMPANY	Common	Robert R Copp Indirect Holdings	S Mar/81 - 1	3		114 2110
		Trustee-Alternate Thrift Company	K Mar/81 - M	3970	24321	2569003
CONTINENTAL GROUP INC, THE	Common	Judson Hannigan Cede & Co	S Mar/81 - 1	410		2980 1000
CONVENTURES LIMITED	Common	David R Greig Nickle Family Foundation	S Mar/81 B Mar/81	37 9400		3438 710326
		Gerald D Sutton	D I R			500
		Jennie O Zacharuk	S Mar/81	30		5267

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COSEKA RESOURCES LIMITED	7% Preferred	Alan R Keevil	D Mar/81		2000	---
COSTAIN LIMITED	Common	H K Morley	DS Mar/81		3000	68150
		A J Scott	S Mar/81		1000	75300
CRACKINGSTONE MINES LTD	Common	Robert E Diprose	D Apr/81	2000		17000
CRESTBROOK FOREST INDUSTRIES LTD	Common	Montreal Trust Company Candou Industries Ltd Ltd	B Apr/81	2400		489500
CROWN TRUST COMPANY	Common	Paul G Morton	DDI I R			150
D'ELDONA GOLD MINES LIMITED	Common	Regal Finance Limited A G Fisher Family	B Mar/81 Mar/81		6000 21000	792934 14700
DALCO PETROLEUM LTD	Common	Wayne R Sharp Indirect Holdings	DS Mar/81 Mar/81	15000 15000		17500 26600
DAON DEVELOPMENT CORPORATION	Common	Daon Development Corporation Bromont Holdings Ltd	B Mar/81	11400		3951400
		Michael K Ryan	S I R			---
DART & KRAFT INC	Common	Warren L Batts	DS Mar/81	2000		2000
		Joseph L Caliri	Mar/81	2000		2500
DATALINE SYSTEMS LIMITED	Common	Bohdan D Woloshyn	S I R			501
DIGITECH LTD	Common	Conrad-Burtt Industries Ltd	B Mar/81	44500		1965935
		Donald W Simpson	DS Mar/81		5000	61618

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMAN INDUSTRIES LIMITED	Common	Concom Equity Fund/ Concom Management Limited	Mar/81	5000		5000
		Darcia Holdings Limited	B Mar/81	10000		882000
		David R Williams RRSP	S Apr/81	1		7000 20100
HOME CANADA LIMITED	Common	Robert R Andrews	SI I R			10000
	Debentures	Robert R Andrews	SI I R			\$150000
		Donald R Gilley	SI I R			\$150000
		Gordon R Harrison	SI I R			\$200000
	Common	Maclean E Jones RRSP	DI I R	1		54000
		John L Loeb	DI I R			---
		William F Morton	DI I R			---
		Stanley C Roberts	D I R			10000
		Murray B Todd	SI I R			10000
	Debentures	Murray B Todd	SI I R			\$250000
		Andrew H Younger	SI I R			\$150000
HOME PETROLEUM LIMITED	Common	Robert R Andrews	S Mar/81	1000		33412

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMINION BRIDGE COMPANY LIMITED	Common	Robert H Elman	S Feb/81 X	3000		3000
		Jack Hatcher Trust	DS Feb/81 X - 1	2500		8560 5000
		Thomas G Shea	DS Jan/81	1000		1200
DOVER INDUSTRIES LIMITED	Common					
DOW CHEMICAL COMPANY, THE	Common	Herbert T Doan	D Mar/81 G		310	469614
		Wife	Mar/81 G1	155		4369
		Wife as Trustee	Mar/81 G1	155		772
DRG LIMITED	Common Class A	Thomas G Eby	S I R			100
DRUMMOND MCCAUL INC	Series A Common	George W Tolhurst	S I R			4800
		Share Purchase Plan	I R 1			1000
DUMAGAMI MINES LIMITED	Common	John O Hinds	DS Feb/81	5000		6851
DYLEX LIMITED	Class A Pref	Alfred Callegari	S Mar/81		1000	16400
DYNAMAR ENERGY LIMITED	Debenture	Richard B Hillary	S Apr/81 1	\$75000		\$75000
		Taku Partnership II				
		Allen D Rogan	DS Mar/81 1	\$40000		\$40000
ENSERCH CORPORATION	Common	Taku Partnership II				
		Terrance J Wright	DS Mar/81 1	\$40000		\$40000
		Taku Partnership II				
ENSERCH CORPORATION	Common	Alfred I Davies	D Mar/81	225		12545
		H H Merritt	SI Mar/81 X 1980	157 29		1845 856
		Indirect Holdings	- 1			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (CONTINUED)	Common	Roy E Pitts	D Mar/81	G	375	11445
		W T Satterwhite Indirect Holdings	S Mar/81 -	X 1	590	3655 670
		John A Scarola Indirect Holdings	S Mar/81 -	X 1	1350	1350 4700
		Robert E Wilber	S Mar/81	X	90	1090
ETHYL CORPORATION	Common	M F Gautreaux Savings Plan	DS Mar/81	1	17	6488 3829
		Bruce C Gottwald Savings Plan	DS Mar/81	1	117	598340 20912
		Other Indirects	-	1		192208
		Floyd D Gottwald Jr Savings Plan	DS Jun/80 Mar/81	G 1	40	817674 24375
		Other Indirects	-	1		96935
		James H Kirby Savings Plan	S Mar/81 Mar/81 Mar/81	G 1 1	100	4242 42 6
		R A Moser Savings Plan	S Mar/81	1	8	976 1337
		Clarence M Neher Savings Plan	DS - Mar/81	1	22	654 5190
		Wife	-	1		1970

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EXTENDICARE LTD	Common	J Wesley Carter	S Mar/81		1500	34940
	Class A	J Wesley Carter	S Mar/81		10900	15047
FALCONBRIDGE NICKEL MINES LIMITED	Common	Arnold R Pasieka	S Mar/81		50	---
FATHOM OCEANOLOGY LIMITED	Common	Neville E Hale	DS Mar/81		1100	126043
FEDERAL PIONEER LIMITED	6 3/4% Series A Debentures	Federal Pioneer Limited Cancelled	Apr/81 Apr/81	\$191000	\$191000	---
FIRST CALGARY PETROLEUMS LTD	Common	James D Kadlec	DS Mar/81 Mar/81	2500	25000	282
FIRST CANADIAN INVESTMENTS LIMITED		William H Moise	SI I R			---
		Clavin K Myers	SI I R			---
FIRST CITY FINANCIAL CORPORATION LTD	Common	Hyman Belzberg Bel-Alta Holdings Ltd	DB Mar/81	7666		2137453
		Hyman Belzberg Bel-Fran Investments Ltd	DSB Mar/81	7666		2137453
		William Belzberg Bel-Cal Holdings Ltd	DSB Mar/81	7666		2137453
		Roxboro Investments (1976) Limited B Bel-Fran Investments Ltd/Bel-Cal Holdings Ltd/Bel-Alta Holdings Ltd				6412360
			Mar/81	23000		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CITY FINANCIAL CORPORATION LTD (CONTINUED)	Common	Joseph H Shoctor Harvey Holdings Ltd	Dec/80	7660		15320
			Dec/80	13500		27000
FORD MOTOR COMPANY	Common	Dale W Compton Savings and Stock Investment Plan	-	526		576
			1980	852		
		James W Ford Savings and Stock Investment Plan	1980		526	3655
			1980			
		Henry E Hockelmer Indirect	1980	362		2530
			1980			
		Herbert L Misch Savings and Stock Investment Plan	1980	1098		9930
			1980			7000
		Revocable Trust	-			
FORT NORMAN EXPLORATIONS INC	Common	Henry R Nolte Jr Savings and Stock Investment Plan	1980	710		5756
			1980			1500
		Thomas G Page Savings and Stock Investment Plan	1980	1109		6140
			1980			
FRASER INC	Common	Donald W Ford	Mar/81		1000	41300
			Mar/81		300	175
G & H STEEL INDUSTRIES LIMITED	Common	Robert A Knapp Stock Purchase Plan	-			900
			-			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GASCOMET OILS LTD	Common	Albert J Langard	DS Mar/81	17600		2252200
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Joseph W Davin	DS Nov/80	20407		61227
			DS Jan/81	777		60450
		Wife	DS Mar/81	40		60410
			DS Nov/80	5347		16042
			DS Feb/81	777		16819
GENERAL MOTORS CORPORATION	Common	Frank J Winchell Savings and Stock Purchase Program	DS Mar/81		200	7792
			DS -	1		3253
GENSTAR LIMITED	Common	James D Moran	DS Apr/81	150		1350
GEOCRUDE ENERGY INC	Common	Duncan D Jessiman RRSP	DS Mar/81	1200		22584682
						1200
GOLDEN BEAR EXPLORATIONS INC	Common	James I Golla	DS I R			1
GOWEST RESOURCES LTD	Common	Bruce Delguidice	DS I R			1
GOWGANDA SILVER MINES LTD	Common	Carl Pielsticker	DS Mar/81	10000		
			DS Mar/81		5000	61385
GREYHOUND LINES OF CANADA LTD	Common	Ronald S Matthews	DS I R			677
GULF OIL CORPORATION	Common	Charles J Clark Amended 402040 Ontario Ltd	DS Jan/81	2800		
			DS Jan/81		800	3600
			DS Feb/81	116		533
			DS Mar/81		200	333
HIGHWOOD RESOURCES LTD	Common	David G Thomas Personal Corporation	DS I R			666502
			DS I R	1		100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED	Common	G Michael Martin	S I R			130
		Louise Rosseau	DI I R			226
		Norman A Dann	S Mar/81	360		586
		Victor M Drury	D Mar/81	200		362
		John N Economides	S Mar/81	330		980
		Mrs S Economides	- 1			200
		Trust	-			50
		Roderick C Foster	S Mar/81	360		860
		Matthews Glezos	S Mar/81	360		1660
		William J Harris Wife	S Mar/81 - 1	200		502 20
		Yves Hudon Trust	D Mar/81 - 1	360		4464 2000
		Bernard W Matte	S Mar/81	360		860
INCO LIMITED	Common	Jean-Louis Mercier	D Mar/81	360		862
		Paul Pare P & A Farms Ltd	D Mar/81 - 1	360		1810 5560
		William R O Aitken	SI Mar/81 X	500		500
INDAL LIMITED	Common	Dermot G Coughlan	DS Mar/81		2500	500
		Charles R Beenham Spouse	Mar/81 - 1	100		27500 100
INTER-CITY GAS CORPORATION	Common					

1/May/81

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERMETCO LIMITED	Common	W B Cross Co Limited	B Apr/81	1200		233900
INTERNATIONAL MOGUL MINES LIMITED	Common	James A Kalman	S Mar/81 Mar/81	X 2000	2500	5000
IU INTERNATIONAL CORPORATION	Common	Laurent J Remillard	S Mar/81		8000	4019
		William M Weaver Jr Children	D Mar/81 Mar/81	1	8075 1300	83922 40352
LARDER RESOURCES INC (FORMERLY AMALGAMATED LARDER MINES LIMITED)	Common	John F Londry	DS Mar/81 Mar/81	X 5000	1700	3300
LEHNDORFF CANADIAN PROPERTIES	Units	Joseph H G Geurts	SI Mar/81	250		250
LENNIE RED LAKE GOLD MINES LIMITED	Common	Irving R Picard *	DS Mar/81 Apr/81	1000	69300	70300 10000
		Bluebell Enterprises Ltd	- 1			
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Common	Donald P Mitchell	S Mar/81	C 580		2010
MERCANTILE BANK OF CANADA , THE	Common	Bernard J Goyette	S Mar/81 Apr/81		1100 2000	3100
MESTON LAKE RESOURCES INC	Common	John Bland	D I R			60000
MID TRANSPORTATION SERVICES LTD	Common	Margret J Dingwall Wildin Investments Ltd	DI I R I R			50000 1507615
MIDEAST DEVELOPMENTS	Common	George E Smith	D Mar/81	25000		50500
MIKES SUBMARINES INC	Common	John M Beck	D Dec/80		1900	100
MINERAL RESOURCES INTERNATIONAL LIMITED	Common	Security Trading Limited	B Apr/81		20000	1254

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES, THE	Class A	J Peter Gordon	D Apr/81	4		104
MONENCO LIMITED	Common	Henry W Armstrong Spouse	- Apr/81	1	1200	700 600
MUNICIPAL SAVINGS & LOAN CORPORATION	Common	William K Caldwell Lind-Cath Holdings	Apr/81 Apr/81	175 6000		875 30000
MUNSINGWEAR INC	Common	Gulf & Western Industries Inc	B Mar/81	22500		307500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE	Common	Burton D Colter	D I R			100
		John T. Reid RRSP	S Mar/81 -	1	200	781 544
		Donald S McGiverin	D Apr/81	100		300
NORANDA MINES LIMITED	Common	Bell Canada	B Mar/81	125002		18961137
NORTHERN TELECOM LIMITED	Common	Rene Brunelle	D I R			1
NORTHERN TELEPHONE LIMITED	Common	Eric H Shelton	S Mar/81	400		1720
NOVA, AN ALBERTA CORPORATION	Common	Ross P Bennett, Trustee for Bess P. Kennett	DI I R			500
NOWSCO WELL SERVICE LIMITED	Common	Harold R Allsopp Profit Sharing Plan	SI Mar/81		1500	6500
NU-WEST GROUP LIMITED	Class A Common	A Barry Beaven Profit Sharing Plan	DISI Mar/81 -	1	205	3306
	Class A	Ernest A Chillack Profit Sharing Plan	DISI Mar/81 -	1	205	40
	Common A	H Earl Joudrie Profit Sharing Plan	DISI Mar/81 -	1	187	7316
	Common A	Edward L Molnar Profit Sharing Plan	DISI Mar/81 -	1	204	7785
O'BRIEN ENERGY & RESOURCES LTD	Common	Francis D Corman	DS Mar/81		20000	40000 2548
	Common					3306
	Common					627701

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION	Common	Armand Hammer Thrift Plan Wife	- 1980	1	1670	1123597 30247 8581
		Dudley E Miller Thrift Plan	1980	1	453	5003
		Donald L Baeder Thrift Plan	- 1980	1	562	35383 4807
		Thomas D Jenkins Thrift Plan	1980	1	598	49639 6215
		John M Gareau	Mar/81	2000		3700
PAN CANA RESOURCES LTD	Warrants					
PANHANDLE EASTERN PIPE LINE COMPANY	Common	Vernon D Rigdon Trust	Mar/81	1000	1000	1100 1000
		Other Indirect	-	1		3334
PENNZOIL COMPANY	Common	John NMI Kajander	Apr/81		1000	2038
PLACE GAS & OIL CO LTD	Common	William A Hover	Mar/81	X	7500	
		Stock Purchase Plan	Mar/81	1	3452	34522 6525
		William H German* Wife	- Feb/81	1	3000	16000 5000
QUAKER OATS COMPANY, THE	Common	Robert D Stuart, Jr	-			98089 18490
		In Trust	Mar/81	Z1	18490	29633
QUEBEC-TELEPHONE	Common	Other Indirect	-	1		
		Herve Belzile	Apr/81	9		333

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Q M G HOLDINGS INC	Common	Rose A Palmer	S Apr/81		2000	2500
R L CRAIN INC	Common	Ronald H Keeler	D Apr/81	1000		4000
RAM PETROLEUMS LIMITED	Common	Robert J Opekar	S Mar/81	X 4160		74921
ROCKWELL INTERNATIONAL CORPORATION	Common	Kent M Black	S Mar/81 Mar/81	X 1600	656	2344
ROMAN CORPORATION LIMITED	Common	Albert F Risso	DI Mar/81	100		100
ROXY PETROLEUM LTD	Ordinary	William Donald C MacKenzie	D Apr/81	2000		90114
RONALDS-FEDERATED LIMITED	Common	Tele-Direct Ltd	B Mar/81	24		869349
ROYAL BANK OF CANADA, THE	Common	William C C MacKay	SI Mar/81 Mar/81	400 900		1800
		Philip J Rossiter	S Feb/81 Feb/81	100 162		324
		Frederick C Mannix	D Mar/81	3300		6600
		William S Snook	S Mar/81	100		200
ROYAL TRUSTCO LIMITED	Common	Jack H Gringorten	SI I R			---
ROYCAM COPPER MINES LIMITED	Common	Harold Kochberg	D Mar/81		8400	82500
		Wife	Mar/81	1	7700	8800
		In trust for children	-	1		5000
SANTA'S VILLAGE LTD	Common	William B Ashmore	D I R			1415

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCINTILORE EXPLORATIONS LIMITED	Common	Jean Depatie	DS Mar/81 Mar/81	55000	55000	7530
		Martin H Bart	SI I R			---
		David B Blum	SI I R			---
		Walter M Haimann	DI I R			---
		Leo P McGilllicuddy	SI I R			---
		Thomas H Matson	SI I R			---
		Daniel R Paladino	SI I R			---
		Arthur J Palombo	DISI I R			---
		Gideon Rabin	DISI I R			---
		Bruce L Smith	SI I R			---
SHELL OIL COMPANY	Common	Lawrence J Wess	SI I R			---
		William E Wunder	DISI I R			---
		James H DeNike	S -			240
		Nominee Bradford Trust Co	Mar/81 1	3		73
SHEPHERD PRODUCTS LIMITED	Common	Raymond A McCarroll	D Mar/81		5000	30000
		Oakwest Corporation Ltd	B Mar/81		13400	137600
		Simpsons-Sears Ltd	B I R			1000000 \$1000000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ST LAWRENCE CEMENT INC	Class A	Jacques J Giasson DS	Feb/81 Mar/81		4700 100	5355
STANDARD INDUSTRIES LIMITED	Class A	Richard M Cooper D In trust for the benefit of Richo Investments Limited	1981	200		24100
STANDARD OIL COMPANY (INDIANA)	Common	Frederick S Addy S	Apr/81		4000	3290
STANDARD OIL COMPANY (INDIANA)	Common	Ernest W Brindle S Edward A Mason S	I R Mar/81		7000	2002 2942
STEINBERG INC	Class A	Sidney Pasoff S	Mar/81		100	100
STRAND OIL & GAS LTD	Common	Stuart G Dunn D	I R			12500
STUART HOUSE INTERNATIONAL LIMITED	Common	Charles Hoy DSB Deferred Profit Sharing Plan	1980	1 1360		12120
		Howard Maitman DSB Deferred Profit Sharing Plan	1980	1 1360		12120
		Stuart House Canada Limited	1980 1980 Sep/80	4800 2200		60600 58400
		John L Stuart DSB Deferred Profit Sharing Plan	1980	1 1360		12120
		Tyrus Ebata DSB Deferred Profit			200	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STUART HOUSE INTERNATIONAL LIMITED (CONTINUED)	Common	Sharing Plan	1980	1	1360	12120
		A W Harding Deferred Profit Sharing Plan	1980	1	1360	12120
		DSB				
SULPETRO LIMITED	Class B	James P Saunders	Mar/81		7000	6000
SUPERIOR OIL COMPANY, THE	Common	Howard B Keck	Feb/81	7		541
		Charles L Barney	Feb/81	4		425
		Joseph E Reid	Feb/81	13		5714
		Louis O Satterfield	Feb/81	1		92
SYSTEMHOUSE LTD	Class A	David B MacNaughton	Mar/81	5000		21614
TASHOTA-NIPIGON MINES LIMITED	Common	Cambrian Investments Inc.	Mar/81		125000	341580
		B				
TECK CORPORATION	Class B	Norman B Ruddon	Mar/81	1	500	---
		RRSP				
	Class A	Copperfields Mining Corporation	Jan/81	3700		
			Feb/81	500		2538500
	Class B		Jan/81	5300		
TENNECO INC	Common		Feb/81	4600		2503385
		Benjamin F Biaggini	-			1000
		ADRS Plan	Mar/81	1T	17	230
		Kenneth L Otto	Mar/81	1		177
		Thrift Plan				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (CONTINUED)	Common	James K Ashford Thrift Plan	S I R 1			2500 5647
		Richard A Robinson Wife Thrift Plan	Mar/81 1	59		362 300 2344
		Joseph J Sisco ADRS Plan	D I R 1	16		1050 99
		Byron Tunnell Thrift Plan	Mar/81 1	34		1000 1392
		W S Barrack, Jr	S 1980	268		3523
TEXAS INTERNATIONAL COMPANY	Common	G Platt	DS Mar/81		18000	197784
TEXASGULF INC	Common	P Ray Clarke	S Mar/81 T	11		921
		Leo J Miller	S Nov/80 C	625		5300
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Common	M C G Meighen DS DISI	Mar/81 Mar/81 T	600 3204		200852
		Ward C Pitfield	D Apr/81		3000	---
TOROMONT INDUSTRIES LTD	Common	Selby J Sinclair DSB 344809 Ontario Ltd	Apr/81 1		678657 558600	---
		104059 Canada Inc	Apr/81 1	1540331		1540331
TORONTO-DOMINION BANK	Common	William M Elliott	D Mar/81	200		5700
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	John E Fawke	S Mar/81		2000	2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRADERS GROUP LIMITED	A Common	Canadian General Securities Limited Amended	Dec/80	40500		315580
		Amended	Jan/81	44400		359980
TRANS CANADA GLASS LTD	Common	Franann Holdings Ltd B	Mar/81	500		703074
TRIMAC LIMITED	Common	Walter W Ebel	Mar/81		21800	20800
TUNDRA GOLD MINES LIMITED	Common	Harry I Miller	Feb/80		2000	7000
		DS	Mar/81		1000	6000
TWIN RICHFIELD OILS LTD	Common	West-Can Resource Finance Corporation Ltd	Mar/81	5000		551499
UAP INC	Class A	Luc Prefontaine	Dec/80		800	3000
ULSTER PETROLEUMS LTD	Common	Donne C Traxel	Mar/81	22829		125829
ULTRAMAR COMPANY LIMITED	Common	Roger W Nunns	Mar/81 Mar/81	10000	2000	9000
UNICORP FINANCIAL CORP	Class A	Lawrence A Brenzel L A Brenzel Securities Limited	D Mar/81 Mar/81 Feb/81 Mar/81	1800	4000	22500 45900 34650
	Class B Warrants	Lawrence A Brenzel Limited	Mar/81	1500		47500
	Class A	John R Korylak Employee Share Purchase Plan	S	1200		3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED	Class A	Gerald E Miller	Mar/81	200		506
			Feb/81	M 258		
		Savings & Stock Investment Program	Feb/81	1M	258	
			1980	1		
UNION OIL COMPANY OF CANADA LIMITED	Common		1980	1	160	398
		John J Bohnet	Mar/81			
		Employees Incentive Plan	-	1		
			Mar/81		2040	660
		Russell M Briggs	Mar/81			
		Employees' Incentive Plan	Mar/81	600		
			-	1		
		Richard G Byers	Mar/81			
		Employees' Incentive Plan	Mar/81	200		
			Mar/81	M1	200	684
VANGUARD TRUST OF CANADA LIMITED	Common	Eric J Connor	Mar/81			
		Employees' Incentive Plan	Mar/81	148		
			Mar/81	1M	148	781
		Douglas B Leitch	Mar/81			
		Employees' Incentive Plan	-			
			Mar/81	3200		
		Philip Siller	Apr/81		20000	
		David Melnik	Mar/81	190		118314
			Apr/81	14450		132764

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VEDRON LIMITED	Common	Leon F La Prairie La Prairie Ltd	- Mar/81	1	10000	30914 41065
VENPOWER LIMITED	Common	Carl Muransky	D Mar/81		5000	5600
VERSATILE CORPORATION		David S Beatty				---
	Debenture		Apr/81		\$25000	---
VICTORIA & GREY TRUSTCO LIMITED	Common	Jack K Brown	D I R			14920
		Rudolf V Frastacky RRSP Westminster Development Corporation	DS - - Mar/81	1 1 1	1250	91596 2120 2120
WEST HILL ENTERPRISES & MINING LIMITED	Common	G Edwin Brooks Omega Syndicate	DSB I R - Mar/81	1		40081 71227
WESTCOAST PETROLEUM LTD	Common	Westcoast Transmission Company Limited	B Mar/81	17100		3839250
WESTCOAST TRANSMISSION COMPANY LIMITED	Common	Leslie J Smith	S Mar/81	X	22500	23343
WESTERN BROADCASTING COMPANY LTD	Class A	Arthur R Griffiths	DI I R			175
WESTERN MINES LTD	Common	Ross A Mitchell	S Mar/81		200	1300
WITCO CHEMICAL CORPORATION	Common	Edward A Vistica	S Mar/81	X	6000	6000
		Denis M Andreuzzi Daughter	S - Mar/81	X 1	7500	8800 200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WITCO CHEMICAL CORPORATION (CONTINUED)	Common	Seymour Cohen	S Mar/81	X 2600		9172
		Paul M Feeney	S Mar/81	X 500		2350
		J Lawson Kennedy Wife	S Mar/81 -	X 12000		14802 225
		George F Polzer	S Mar/81 -	X 1000		2634 225
YORK CENTRE CORPORATION	Class A	James E Houston Morgan Securities Ltd	D -	1		100000
ZAPATA CORPORATION	Common	Lamar C McIntyre	Mar/81	1000		39874
		ESOP	Mar/81 -	1	600	1000 720
ZEPHYR RESOURCES LTD	Common	Vernell Lindeburg	DSB Mar/81	6500		499000

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 15, 1981	Mr. Roy C. Adams	Courtney Growth Fund Inc. - Common Shares	\$ 100.00	100 shrs
Apr. 15, 1981	Mr. Charles S. Alexander	"	100.00	100 "
Apr. 15, 1981	Mr. John A. Arnold	"	100.00	200 "
Apr. 15, 1981	Mr. Walter S. Crooks	"	100.00	100 "
Apr. 15, 1981	Mr. John A. Doyle	"	100.00	150 "
Apr. 15, 1981	Mr. William A. Dyson	"	100.00	100 "
Apr. 15, 1981	Mr. A. F. Henry	"	100.00	100 "
Apr. 15, 1981	Ms. E. Lorraine Hill	"	100.00	200 "
Apr. 15, 1981	Mr. Arnold Kimmel	"	100.00	100 "
Apr. 15, 1981	Mr. Patrick D. Lafferty	"	100.00	100 "
Apr. 15, 1981	Mr. Cameron H. McArthur	"	100.00	100 "
Apr. 15, 1981	Mr. E. Richmond Olson	"	100.00	100 "
Apr. 15, 1981	C.E. Pickering Manufacturing Co. Ltd.	"	100.00	500 "
Apr. 15, 1981	Mr. D. I. Snell	"	100.00	100 "
Apr. 15, 1981	Mr. Wilson J.H. Southam	"	100.00	500 "
Apr. 15, 1981	Mr. Donald T. Thomas	"	100.00	100 "
Apr. 15, 1981	Mr. Murray P. Thomson	"	100.00	100 "
Apr. 15, 1981	Mr. Wallace T. Troup	"	100.00	150 "
Apr. 15, 1981	Dr. John A. Whyte	"	100.00	100 "
Apr. 15, 1981	F. R. Anfossie	"	100.00	400 "
Apr. 15, 1981	Ruth M. Ginn	"	100.00	100 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 15, 1981	John A. Branchley	Courtney Growth Fund \$ Inc. - Common Shares	100.00	100 shrs
Apr. 15, 1981	E. Dianne Henderson	"	100.00	100 "
Apr. 16, 1981	Mrs. Jean E. Eagle	"	100.00	125 "
Apr. 16, 1981	Mr. Raymond M. Edmonds	"	100.00	100 "
Apr. 16, 1981	Mrs. Marika Fellegi	"	100.00	100 "
Apr. 16, 1981	Mr. Ashraf O. Girgrah	"	100.00	100 "
Apr. 16, 1981	Mr. Peter Hacker	"	100.00	100 "
Apr. 15, 1981	Mr. Patrick J. Murray	"	100.00	150 "
Apr. 16, 1981	Mr. Taha Qirbi	"	100.00	200 "
Apr. 16, 1981	Mr. N. Glen Ross	"	100.00	100 "
Apr. 16, 1981	Mr. N. Paul Sayal	"	100.00	200 "
Apr. 16, 1981	Mr. Lorne Victor Ursel	"	100.00	300 "
Apr. 16, 1981	Growth Equity Fund	Peoples Jewellers Ltd. Class "A" Shares	18.625	50,000 "
Apr. 16, 1981	American Home Assurance Co. Vested Account	"	18.625	36,000 "
Apr. 16, 1981	Amoco Canada Petroleum Co. Ltd. Retirement Plan Trust for Canadian Petroleum & Mining Division Employees #325	"	18.625	26,000 "
Apr. 16, 1981	Canadian Commercial Workers Industry Pension Fund	"	18.625	7,000 "
Apr. 16, 1981	Hauserman Ltd. Sunar Division Pension Fund	"	18.625	7,000 "
Apr. 16, 1981	Woodholme Holdings	"	18.625	5,500 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981	Excelsior Life Separate Fund 106	Peoples, Jewellers Ltd.\$ Class "A" Shares	18.625	6,000 shrs
Apr. 16, 1981	ITT Canada Limited Master Trust "B"	"	18.625	5,500 "
Apr. 16, 1981	Canada Cumulative Fund	"	18.625	15,600 "
Apr. 16, 1981	Canada Permanent Trust Co.	"	18.625	105,000 "
Apr. 16, 1981	Canadian Imperial Bank of Commerce	"	18.625	150,000 "
Apr. 16, 1981	Canadian National Railway Company Trustee for Canadian National Railway Pension Trust Fund	"	18.625	100,000 "
Apr. 16, 1981	Dofasco Supplementary Retirement Income Plan	"	18.625	33,000 "
Apr. 16, 1981	Dofasco Employees Saving & Profit Sharing Fund	"	18.625	67,000 "
Apr. 16, 1981	Donner Canadian Foundation Fund - E.L. Page A/c 610-100	"	18.625	8,000 "
Apr. 16, 1981	Hawker Siddeley Canada Limited	"	18.625	13,000 "
Apr. 16, 1981	John Labatt Ltd. - Canadian Equity Fund A/c 390853	"	18.625	19,000 "
Apr. 16, 1981	McMaster University Pension Fund	"	18.625	15,000 "
Apr. 16, 1981	Toronto Star Pension Fund	"	18.625	9,000 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981	Simpsons Profit Sharing Retirement Fund	Peoples Jewellers Ltd. Class "A" Shares	18.625	14,000 shrs
Apr. 16, 1981	Simpsons-Sears Profit Sharing and Retirement Plan	"	18.625	15,000 "
Apr. 16, 1981	PPG Industries Canada Ltd. Canadian Pittsburg Division	"	18.625	7,000 "
Apr. 16, 1981	The International Trust Co. A/c 24-0150-3	"	18.625	50,000 "
Apr. 16, 1981	Montreal Trust Co. A/c T929-470	"	18.625	9,000 "
Apr. 16, 1981	Montreal Trust Co. A/c T909-670	"	18.625	25,000 "
Apr. 16, 1981	York University Pension 6990-85 Fund (Sceptre) CP91820	"	18.625	6,000 "
Apr. 16, 1981	National Trust A/c 38505	"	18.625	7,000 "
Apr. 16, 1981	Canadian Broad-casting Corporation Pension Fund	"	18.625	15,000 "
Apr. 16, 1981	Canadian General Life 6200-82 Insurance Co.	"	18.625	10,000 "
Apr. 16, 1981	Xerox of Canada Profit 6975-85 Sharing Pension Plan National Trust 98160	"	18.625	7,000 "
Apr. 16, 1981	TRL Investment Ltd.	"	18.625	55,400 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981	The Manufacturers Life Insurance Co.	Peoples Jewellers Ltd. Class "A" Shares	18.625	30,000 shrs
Apr. 16, 1981	Starlaw Investments Limited	"	18.625	20,000 "
Apr. 16, 1981	Trust General du Canada A/c No. 302850	"	18.625	30,000 "
Apr. 16, 1981	Trust General du Canada A/c No. 399500	"	18.625	9,000 "
Apr. 16, 1981	Trust General du Canada A/c No. 310000	"	18.625	6,000 "
Apr. 8, 1981	Riverwood Investments	Petroventure 79-2	27,500.00	10 units
Apr. 8, 1981	Fraser Elliott	Energy Program - Units		
Apr. 2, 1981	Harry K. Talbot	"	27,500.00	8 "
		Trans-Western Exploration Finance N.V. - 8 3/4% Conv. Subordinated Guaranteed Notes due April 1, 1986 with warrants to purchase Common Stock of Trans-Western Exploration Inc.	100,000.00	\$ 100,000.00
Apr. 22, 1981	Wm. Baynton	Courtney Growth Fund Inc. - Common Shares	100.00	150 shrs
Apr. 22, 1981	Guy Chenevert	"	100.00	100 "
Apr. 22, 1981	H. Courtney Kingstone	"	100.00	100 "
Apr. 22, 1981	W.R. Knowles	"	100.00	100 "
Apr. 22, 1981	C.E. Pickering Mfg. Co. Limited	"	100.00	100 "
Apr. 22, 1981	Peter C. Van Westen	"	100.00	150 "
Apr. 23, 1981	Jennifer Hall	"	100.00	62 "
Apr. 23, 1981	Jack Hall	"	100.00	63 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 3, 1981	Sulpetro Limited	Candel Oil Ltd.	\$ U.S. 37.63	12,254,520 shrs
Apr. 16, 1981	Grafton Group Limited	Elks Stores Limited Conv. Redeemable Pref. Shares	89.347	7,275 "

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 26, 1981	Mar. 27, 1980	Perry Fulk, Jr.	Joutel Resources \$ Ltd. Common Stock	8.50	2,000 shrs
Apr. 15, 1981	Oct. 5, 1979	Sel Trust	Scintillore Explorations Ltd. Common Shares	1.00	100,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
416883 Ontario Limited	MSZ Resources Ltd. - Rights to purchase shares	118,300 Rights
Canada Permanent Trust Co. as Trustee of the J.P.S. MacKenzie R.R.S.P.	"	264,000 "
BZ Investments Limited	"	250,000 "
416884 Ontario Limited	"	100,000 "
Guaranty Trust Co. of Canada as Trustee of the Andrew Sarlos R.R.S.P.	"	250,000 "
BZ Investments Limited	MSZ Resources Ltd. - Common Shares	250,000 shrs
Guaranty Trust Co. of Canada as Trustee of the Andrew Sarlos R.R.S.P.	"	250,000 "
Dr. Joseph A. Peller	Andres Wines Ltd. - Class "A" Shares	22,000 "

Continued

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Martin Richman	Delhi Pacific Resources Ltd. - Common Shares	66,500 shrs
N. M. Hannon	Ocelot Industries Ltd. - Class "B" Common	10,000 "
George F. Fink	Comaplex Resources International Ltd. Common Shares	30,000 "

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ACKLANDS LIMITED	A B E
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	C
ALBANY OIL & GAS LIMITED	E
ALCAN ALUMINUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED, THE	E
ALLONT LIMITED	A B E
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	B
ASAMERA INC.	F
ASCOT LIMITED PARTNERSHIP, THE	A
ASSOCIATE INVESTORS LIMITED	A B
ATLANTIC COAST COPPER CORPORATION LIMITED	A B
ATLANTIC NICKEL MINES LIMITED	E
ATLANTIC RICHFIELD COMPANY	E
AUDAX GAS & OIL LTD.	E
AUGDOME CORPORATION LIMITED	A B
B B C MORTGAGE LIMITED	A
B P CANADA INC.	E
BAND-ORE GOLD MINES LIMITED	E
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E
BATON BROADCASTING INCORPORATED	F
BEARCAT EXPLORATIONS LTD.	E
BELL CANADA	E
BLACKWOOD HODGE (CANADA) LIMITED	E
BLYTHWODD MINING LIMITED	E
BOMBARDIER INC.	E
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	A B
BRAESWOOD EXPLORATIONS LIMITED	C E
BREAD-MAN INTERNATIONAL INC.	E
BRINCO LIMITED	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E F
BRITISH COLUMBIA TELEPHONE COMPANY	E
C C L INDUSTRIES INC.	A B
C-I-L INC.	E
CALGARY POWER LTD.	E
CANABEC EXPLORATIONS LTD.	C
CANADA PACKERS INC.	E

CANADEX RESOURCES LIMITED	E
CANADIAN FOREMOST LTD.	B
CANADIAN GENERAL INVESTMENTS LIMITED	E
CANADIAN GOLD RESOURCES INC.	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN OCCIDENTAL PETROLEUM LTD.	A B E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN TIRE CORPORATION LIMITED	A B
CANADIAN UTILITIES LIMITED	E
CANBRA FOODS LTD.	A B
CANSHORE EXPLORATION LIMITED	A B
CAPSTONE INVESTMENT TRUST	A B
CARD LAKE COPPER MINES LIMITED	C
CAVALIER ENERGY LIMITED	B
CENEX LIMITED	E
CHEROKEE RESOURCES LIMITED	E
CHIEFTAIN DEVELOPMENT CO. LTD.	A B E
CHUM LIMITED	C
CLAREVIEW GARDENS APARTMENT PROJECT	E
COIN LAKE GOLD MINES LTD.	A B
COLLECTIVE MUTUAL FUND LTD.	A
COMBINED INTERNATIONAL CORPORATION	E
COMINCO LTD.	E
COMMERCIAL FINANCE CORPORATION LIMITED	A B C
COMMERCIAL OIL AND GAS LTD.	E
COMPUTALOG GEARHART LTD.	E
CONDUITS-AMHERST LIMITED	A B E
CONSOLIDATED BATHURST INC.	E
CONSOLIDATED RAMBLER MINES LIMITED	A B E
CONWEST EXPLORATION COMPANY LIMITED	E
CORONATION GOLD EXPLORATIONS INC.	E
COSTAIN LIMITED	E
CROWN TRUST COMPANY	A B
CROWN ZELLERBACH CANADA LIMITED	C
CURRIE ROSE RESOURCES INC.	E
D. H. HOWDEN & CO. LIMITED	E
DRG LIMITED	E
ETHYL CORPORATION	E
FEDERAL INDUSTRIES LIMITED	A B
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	B E
FIRST CANADIAN MORTGAGE FUND	B
GALTACO INC.	E
GIANT YELLOWKNIFE MINES LIMITED	C
GLENCAIR RESOURCES INC.	E
HAWKER SIDDELEY CANADA INC.	E
INDAL LIMITED	E
INDUSMIN LIMITED	C
INEXCO OIL COMPANY	E
J-Q RESOURCES INC.	E
LAIDLAW TRANSPORTATION LIMITED	C
MacMILLAN BLOEDEL LIMITED	E
MADSEN RED LAKE GOLD MINES LIMITED	B E
MAGNETICS INTERNATIONAL LTD.	E
MAJESTIC WILEY CONTRACTORS LIMITED	A B I
MAPLEX MANAGEMENT & HOLDINGS LIMITED	E
MARITIME ELECTRIC COMPANY LIMITED	A B
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E

MARKEL FINANCIAL HOLDINGS LIMITED	A B E
MASSEY-FERGUSON LIMITED	E
MATACHEWAN CONSOLIDATED MINES LIMITED	B
MCGRAW-HILL RYERSON LIMITED	E
McINTYRE MINES LIMITED	A B
MERLAND EXPLORATIONS LIMITED	F
MICC INVESTMENTS LIMITED	E
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MITEL CORPORATION	E
MOBIL CORPORATION	E
MOFFAT COMMUNICATIONS LIMITED	C
MONARCH WEAR LTD.	A B
MONENCO LIMITED	E
MOUNTAIN STATES RESOURCES LTD.	E
MPG INVESTMENT CORPORATION LIMITED	E
MSZ RESOURCES LTD.	E F
N B COOK CORPORATION LTD.	E
NAHANNI MINES LIMITED	E
NATIONAL BANK OF CANADA	E
NEW BIDLAMAQUE GOLD MINES LTD.	B C
NORANDA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORDAIR LTD.	E
NORLEX MINES LIMITED	A B
NORMICK PERRON, INC.	E
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	A B
NORTH CANADIAN OILS LIMITED	E
NORTHERN CANADA MINES LIMITED	A B
NORTHERN TELECOM LIMITED	E
NORTHGATE EXPLORATION LIMITED	E
NOVA, AN ALBERTA CORPORATION	A B E
NOWSCO WELL SERVICE LTD.	E
NUINSCO RESOURCES LTD.	E
NUMAC OIL & GAS LTD.	E
O.G.R. SERVICE CORPORATION	C
OAKWOOD PETROLEUMS LTD.	E
OLD CANADA INVESTMENT CORPORATION LIMITED	C
OMEGA HYDROCARBONS LTD.	B
ONTEX MINING LIMITED	A B
ORBIT OIL & GAS LTD.	F
PACIFIC COPPER MINES LTD.	E
PACIFIC NORTHERN GAS LTD.	E
PAGE PETROLEUM LTD.	E
PALOMA PETROLEUM LTD.	A
PAMOUR PORCUPINE MINES LIMITED	E
PANCANADIAN PETROLEUM LTD.	E
PARLAKE RESOURCES LIMITED	E
PENN WEST PETROLEUM LTD.	E
PEOPLES JEWELLERS LIMITED	C E
PETRO-SUN INC.	B
PETROCO OF TEXAS, INC.	E
PHILLIPS CABLES LIMITED	A B
PHOENIX CANADA OIL COMPANY LIMITED	E
PINE POINT MINES LIMITED	E
PLACER DEVELOPMENT LIMITED	A B
POLCON CORPORATION	A B
POLYSAR LIMITED	A

PRAIRIE OIL ROYALTIES COMPANY LIMITED	A B
PRICE COMPANY LIMITED, THE	E
PROSOCER LIMITED	A B C
PROVIGO INC.	F
PYX EXPLORATIONS LTD.	A B
QCTV LTD.	C
QUAKER OATS COMPANY, THE	E
RANK ORGANISATION LIMITED, THE	A
RAYROCK RESOURCES LIMITED	A B
REAL PROPERTY TRUST OF CANADA, THE	E
REVELSTOKE COMPANIES LTD.	A
RILEY'S DATASHARE INTERNATIONAL LTD.	E
RIO ALGOM LIMITED	E
RIO ALTO EXPLORATION LTD.	E
RIVERSIDE YARNS LIMITED	C E
ROGERS CABLESYSTEMS INC.	E
ROLLAND INC.	A B
ROYAL BANK OF CANADA, THE	E
ROYAL TRUSTCO LIMITED	C E
RUPERTSLAND RESOURCES CO. LTD.	E
SANDWELL AND COMPANY LIMITED	E C
SAVINGS AND INVESTMENT AMERICAN FUND LTD.	C
SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.	C
SCARBORO RESOURCES LIMITED	B E
SCEPTRE RESOURCES LIMITED	E
SCINTILORE EXPLORATIONS LIMITED	E
SCINTREX LIMITED	E
SCOTT PAPER LIMITED	E
SCOTTISH & YORK HOLDINGS LIMITED	F
SEAWARD RESOURCES LTD.	E
SEEL MORTGAGE INVESTMENT CORPORATION	C
SHAW INDUSTRIES LTD.	A B
SHELL CANADA LIMITED	E
SHERITT GORDON MINES LIMITED	C E
SHIPPING CORPORATION OF NEW ZEALAND (CANADA) LIMITED, THE	C
SIMCOE ERIE INVESTORS LIMITED	A B
SIMPSON-SEARS LIMITED	A B
SPAR HOLDINGS & EXPLORATIONS LIMITED	A B C
SPRINGPOLE LAKE RESOURCES LTD.	A B C
ST. FABIEN EXPLORATIONS INC.	E
ST. JOE MINERALS CORPORATION	E
STUART HOUSE INTERNATIONAL LIMITED	E
SYSTEMHOUSE LTD.	E
TALCORP ASSOCIATES LIMITED	E
TECTONIC ENERGY CORPORATION	E
TELE-CAPITAL LTD.	C
TELE-METROPOLE INC.	E
TEXACO CANADA INC.	E
TEXAS INTERNATIONAL COMPANY	A E
TEXASGULF INC.	E
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	E
TORONTO SUN PUBLISHING CORPORATION, THE	B
TOTAL PETROLEUM (NORTH AMERICA) LTD.	A B
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	E
TRANSCANADA PIPELINES LIMITED	E
TRIMAC LIMITED	E

TURBO RESOURCES LIMITED	A B E
UNICORP FINANCIAL CORPORATION	E
UNION GAS LIMITED	E
UNITED AMERICAN FUND LTD.	A B
UNITED CANSO OIL & GAS LTD.	E
UNITED FINANCIAL MANAGEMENT LTD.	A B
UNITED HEARNE RESOURCES LTD.	E
UNITED REEF PETROLEUMS LIMITED	A C
UNIVERSAL SECTIONS LIMITED	C
VAN derHOUT ASSOCIATES LIMITED	E
VERSATILE CORPORATION	E
VESTGRON MINES LIMITED	E
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	C
VULCAN INDUSTRIAL PACKAGING LIMITED	E F
WAINOCO OIL CORPORATION	B
WAJAX LIMITED	E
WARREN EXPLORATIONS LIMITED	E
WEST HILL ENTERPRISES & MINING LIMITED	F
WEST MACANDA RESOURCES LIMITED	A
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTCOAST PETROLEUM LTD.	E
WHIM CREEK CONSOLIDATED N.L.	A B
YORBEAU MINES INC.	A B
ZELLER'S LIMITED	E
ADVENTURA ENERGY CORP.	E
AEC POWER LTD.	A
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	A
AMIC MORTGAGE INVESTMENT CORPORATION	D
AMWAY MUTUAL FUND INC.	B
BIO LOGICALS, INC.	E
BLUEWATER OIL & GAS LIMITED	E
CAMLAREN MINES LIMITED	A B
COLONIAL OIL & GAS LIMITED	C
CONSOLIDATED MARCUS GOLD MINES LTD.	A B
COPCONDA-YORK RESOURCES INC.	F
DONOHUE INC.	A B
MACDONALD MINES LTD.	A B
MASSVAL RESOURCES INC.	A B
MEDIACOM INC.	A B
NIAGARA REALTY OF CANADA LIMITED	C
NEW UNGAVA COPPER CORPORATION LIMITED	E
NORTH WEST TRUST COMPANY	B
ODETTE GROUP LTD.	E
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TANDY CORPORATION	E
TEXACO INC.	A
URBAN QUEBEC MINES LIMITED	E
WESTERN STOCKYARDS LIMITED	A B
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NEW ISSUE AND SECONDARY FINANCING

AGF OPTION EQUITY FUND

Final receipt issued April 24, 1981 for a prospectus dated April 23, 1981 qualifying for sale in Ontario Mutual Fund Units of AGF Option Equity Fund at net asset value plus a sales charge.

Distributors: A.G.F. Management Limited
Registered Securities Dealers

AGF SPECIAL FUND LIMITED

Final receipt issued April 24, 1981 for a prospectus dated April 24, 1981 qualifying for sale in Ontario mutual fund shares of the company at net asset value plus a sales commission.

Distributor/Manager: AGF Management Limited

ACROFUND LTD.

Final receipt issued April 23, 1981 for prospectus dated April 22, 1981 qualifying for sale in Ontario on a continuing basis mutual fund shares at their net asset value plus a distribution premium.

Distributor: Calvin Bullock, Ltd.

AMERACRUDE INTERNATIONAL INC.

Final receipt issued April 27, 1981 for prospectus dated April 22, 1981 qualifying for sale in Ontario 400,000 common shares at \$2.65 per share to net the corporation \$1,007,000 before issue expenses.

Promoter: James T. Riley

Agent: Gardiner, Watson Limited

AMERICAN GROWTH FUND LIMITED

Final receipt issued April 22, 1981 for prospectus dated April 21, 1981 for prospectus dated April 21, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A. G. F. Management Limited
and investment dealers and brokers

BRASCAN LIMITED

Final receipt was issued April 22, 1981 for a prospectus dated April 22, 1981 qualifying for sale 4,000,000 \$2.6875 Cumulative Redeemable 1981 Preferred Shares Series A of Branscan Limited at \$25.00 per share to provide net proceeds to the Company of \$98,250,000 before deducting expenses of issue.

Underwriters: Dominion Securities Limited
A. E. Ames & Co. Limited
Nesbitt Thomson Securities Limited
Merrill Lynch, Royal Securities Limited

COMMERCE INCOME FUND

Final Receipt issued April 27, 1981 for prospectus dated April 24, 1981, qualifying for sale units without sale charge at their net asset value.

GROWTH EQUITY FUND LIMITED

Final receipt issued April 23, 1981 for prospectus dated April 21, 1981, qualifying for sale special shares of the Fund, at net asset value plus a sales commission.

Distributor and Manager: G.E.F. Management Limited

JONPOL EXPLORATIONS LIMITED

Final receipt issued April 21, 1981 for a prospectus dated April 10, 1981 qualifying for sale in Ontario, on a best-efforts basis, 500,000 Common Shares without par value. If a minimum of 300,000 shares is sold at \$2.60 per share, net proceeds to the Company, before expenses, will be \$735,000. If a maximum of 500,000 shares is sold at \$2.60 per share, net proceeds to the Company, before expenses, will be \$1,225,000. If the maximum number of shares is sold, there will be a secondary offering of 250,000 Common Shares, none of the proceeds of which will accrue to the Company.

Promoters: John A. Pollock, Robert A. Pollack,
Leonard E. Wilson

LOBLAW COMPANIES LIMITED

Final receipt issued April 22, 1981 for the prospectus dated April 22, 1981 offering 3,400,000 Common Shares at the price of \$7-7/8 per Share.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited
Dominion Securities Limited

MARK'S WORK WEARHOUSE LTD.

Final receipt issued April 24, 1981 for a prospectus dated April 22, 1981 offering for sale from the treasury of the company 1,047,400 common shares, the sale of which will net the company \$7,081,079 before deducting expenses.

There is also a secondary offering of 352,600 common shares, the proceeds of which will not accrue to the company.

Promoter: Mark W. Blumes
Underwriter: Wood Gundy Limited

SANRETA OIL & GAS RESOURCES LTD.

Final receipt issued April 24, 1981 for prospectus dated April 23, 1981 qualifying for sale in Ontario 750,000 common shares at a price to the public of 90¢ per share to net the company \$337,500. There will also be a secondary offering of 212,500 shares none of the proceeds of which will accrue to the treasury of the Company.

Promoter: R. A. Schiralli
Underwriter: E. A. Manning Limited

STERLING EQUITY FUND

Final receipt issued April 22, 1981 for prospectus dated April 21, 1981 offering mutual fund shares to be offered at net asset value.

Distributor: Northridge Investments Limited

SYCON ENERGY CORPORATION

Receipt issued April 27, 1981 for final prospectus dated April 22, 1981 qualifying 300,000 common shares (without par value) to be offered at \$1.00 per share to net the company \$150,000.

There is also a secondary offering of 146,529 shares, the proceeds from which will accrue to selling shareholders and not to the Company.

Promoter: George F. Ross

Underwriter: Young & Rowsell Securities Limited

UNITED ACCUMULATIVE RETIREMENT FUND

Final Receipt issued April 28, 1981 for prospectus dated April 26, 1981, qualifying for sale units of trust offered at net asset value next determined at the time of sale, plus sales commission.

Principal Distributor: United Investment Services Ltd.

PRELIMINARY PROSPECTUSES WITHDRAWN

ALGOMA STEEL CORPORATION, LIMITED

Preliminary prospectus dated February 11, 1981 withdrawn at the request of the company.

FIBERGLAS CANADA INC.

The Company has withdrawn its preliminary prospectus, dated February 10, 1981.

RIGHTS OFFERINGS

MACFIE RESOURCES INC.

Material acceptable to the Commission has been received in respect to a proposed Rights Offering by Macfie Resources Inc. whereby common shareholders of record have been given the right to subscribe for one additional common share at \$3.25 for each six rights held.

Subscription Agent: National Trust Company, Limited

PLACER DEVELOPMENT LIMITED

Information has been received by the Commission relating to the common shares of Placer Development Limited in connection with a proposed Optional Stock Dividend Plan that is satisfactory to and accepted by the Commission as of April 20, 1981.

REDCON GOLD MINES LIMITED

Material acceptable to the Commission has been received in respect of the Company's proposed Rights Offering whereby existing shareholders have the right to subscribe for one additional share at \$.90 per share for every seven shares held.

Subscription Agent: National Trust Company Limited.

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 23, 1981

BRITISH COLUMBIA TELEPHONE COMPANY

NATIONAL ISSUE - B.C.

Offering \$ * First Mortgage Bonds * % Series AH (redeemable) at a price of * % per Unit.

Underwriter: Pitfield Mackay Ross Limited

APRIL 27, 1981

FINNING TRACTOR & EQUIPMENT
COMPANY LIMITED

NATIONAL ISSUE - B.C.

Offering \$ *,000,000 * % Convertible Subordinated Debentures (unsecured) at a price of \$ * and accrued interest, if any.

Underwriters: Wood Gundy Limited
McLeod Young Weir Limited
Pemberton Securities Limited

APRIL 28, 1981

EDOMAR RESOURCES INC.

Offering * common shares and * warrants at a price per unit of * ¢
(one common share together with 1/2 warrant to purchase one common
share).

Agent: St. Lawrence Securities Limited

MANNVILLE OIL & GAS LTD.

NATIONAL ISSUE - ALBERTA

Offering * Common Shares (without nominal or par value) carrying
the right to receive Share Purchase Warrants at a price of \$ * per
share.

Underwriters: Pitfield Mackay Ross Limited
Charlton Investment Group Ltd.

PETROLEUM ROYALTIES LIMITED

NATIONAL ISSUE - ALBERTA

Offering * Units, each Unit consisting of 1 Class "A" share without
nominal or par value and 1 Share Purchase Warrant at a price per
Unit of \$*.

Underwriter: A.E. Ames & Co. Limited

APRIL 29, 1981

CANADIAN IMPERIAL BANK OF COMMERCE

NATIONAL ISSUE - ONTARIO

Offering \$ * (* Shares) \$ * Cumulative Redeemable Class A Preferred Shares Series 1 carrying the right to receive Common Share Purchase Warrants.

Price: \$25 per share to yield * % per annum.

Underwriters: Dominion Securities Limited
Burns Fry Limited
McLeod Young Weir Limited

CHIEFTAIN DEVELOPMENT CO. LTD.

NATIONAL ISSUE - ALBERTA

Offering \$ * (* shares) * % Convertible Second Preferred Shares 1981 Series at a price of \$50.00 per share.

Underwriters: McLeod Young Weir Limited
Richardson Securities Limited

GAZ METROPOLITAIN, INC.

NATIONAL ISSUE - QUEBEC

Offering *,000,000 Common Shares (without par value) at a price of \$ * per share.

Underwriters: Levesque, Beaubien Inc.
Nesbitt Thomson Securities Limited
Wood Gundy Limited
Geoffrion, Leclerc Inc.

RANCHMEN'S RESOURCES (1976) LTD.

NATIONAL ISSUE - ALBERTA

Offering \$ * (* shares) \$ * Cumulative Redeemable Convertible First Preferred Shares, Series A at a price of \$ * per share to yield * %.

Underwriters: Nesbitt Thomson Securities Limited
Midland Doherty Limited

TURBO RESOURCES LIMITED

NATIONAL ISSUE - ALBERTA

Offering * Common Shares at a price of \$ * per Common Share.

Underwriters: McLeod Young Weir Limited
Midland Doherty Limited
Nesbitt Thomson Securities Limited
Wood Gundy Limited

WALWYN INC.

NATIONAL ISSUE - ONTARIO

Offering * Common Shares (without nominal or par value) redeemable in limited circumstances. Offered at a price of \$ * per share.

Underwriters: Midland Doherty Limited
Richardson Securities of Canada

AMENDMENT RECEIVED

APRIL 28, 1981

CRACKINGSTONE MINES LIMITED.

Amendment #2 dated April 23, 1981 to prospectus dated March 31, 1981 as amended April 10, 1981.

Underwriter: Merit Investment Corporation

APRIL 1981

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL

Mr. Malcolm Burford,
126 Yonge Street,
Barrie, Ontario.
(effective April 23, 1981) New Registration

TERMINATIONS

SECURITIES

EXEMPT PURCHASERS

Cartier Pension Trust,
Port Cartier, Quebec.
(effective April 18, 1981) Lapsed

The University of Western Ontario,
Room 219,
Stevenson/Lawson Bldg.,
London, Ontario.
N6A 5B8.
(effective April 14, 1981) Lapsed

OTHER INFORMATION

TRANSFER WITHIN ESCROW

CINCINNATI RESOURCES INC.

From	To	No. of Shares
Verona Rock Products Limited	The J. Bradley Streit Corporation	30,000

JOWSEY DENTON GOLD MINES LIMITED

From	To	No. of Shares
The Estate of Frederick H. Jowsey	Lawrence Pike & Associates Inc.	735,750

SYCON ENERGY CORPORATION

(FORMERLY CONSOLIDATED FULBRO GOLD MINES LIMITED)

From	Shares (reconstituted)	To	Shares (reconstituted)
Thomas J. Day	177,187		
Wedlake Interests Ltd.	45,000	George F. Ross	239,962
Gerald F. Day	17,775		

RELEASE FROM ESCROW

SYCON ENERGY CORPORATION

(FORMERLY CONSOLIDATED FULBRO GOLD MINES LIMITED)

The Commission has consented to the release of 239,962 shares now held in escrow by George F. Ross on condition they be donated to the company and issued as part of the underwriting proposed in the prospectus dated April 22, 1981.

OTHER INFORMATION

S.I.S. EXPLORATIONS CORPORATION

CHANGE IN ESCROW AGENT

Consent has been given to the change in escrow agent from the Royal Trust Company (Royal Trust) to National Trust Company, Limited (National).

Consent is also given to the physical transfer of 675,000 escrowed shares (as calculated prior to consolidation) from Royal Trust to National.

The 675,000 escrowed shares are to be held by National under the same terms and conditions agreed to by National.

TITAN IRON MINES LIMITED

The above noted corporation was revived by order dated March 10, 1981. The cease trading order issued by the Commission dated December 13, 1976 continues in full force and effect.

NEW AUGARITA PORCUPINE MINES LIMITED

The above noted corporation has been revived. The cease trading order issued by the Commission on May 14, 1875 continues in full force and effect.

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UNITED ACCUMULATIVE RETIREMENT FUND 76K

MACFIE RESOURCES INC. (RIGHTS OFFERING)	77K
PLACER DEVELOPMENT LIMITED (RIGHTS OFFERING)	77K
REDCON GOLD MINES LIMITED (RIGHTS OFFERING)	77K

NAMES

416883 ONTARIO LIMITED	S.73	111B
416884 ONTARIO LIMITED	S.73	111B
ACROFUND LTD.		72K
AGF OPTION EQUITY FUND		72K
AGF SPECIAL FUND LIMITED		72K
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DEMPSTER EXPLORATIONS LIMITED	S.123	39D
DONBARN INVESTMENTS LIMITED	S.73	111B
GATEFORD MINES LIMITED	S.123	39D
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED	S.117	117B
GLEN L. COULTER FINANCIAL SERVICES LTD.	S.123	40D
GROWTH EQUITY FUND LIMITED		73K
GUARANTY TRUST COMPANY OF CANADA	S.73	111B
HEADWAY CORPORATION LIMITED	S.82	113B
INTER-CITY GAS CORPORATION	S.99	114B
J. D. CARRIER SHOE COMPANY LIMITED	S.123	39D
JONPOL EXPLORATIONS LIMITED		74K
KEEPRITE INC.	S.99	114B
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	40D
LOBLAW COMPANIES LIMITED		75K
MACFIE RESOURCES INC.		77K
MACKENZIE, J.P.S.	S.73	111B
MACKENZIE, J.P.S. R.R.S.P	S.73	111B
MARK'S WORK WEARHOUSE LTD.		75K
MCLEAN FUTURES FUND II	S.82	113B
MSZ RESOURCES LTD.	S.73	111B
PLACER DEVELOPMENT LIMITED		77K
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REDCON GOLD MINES LIMITED		77K
RILEY, JAMES T.		72K
ROSS, GEORGE F.		76K
SANRETA OIL & GAS RESOURCES LTD.		75K
SARLOS, ANDREW	S.73	111B
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SPANEX RESOURCES LIMITED	S.123	39D
ST. LUCIE EXPLORATION COMPANY LIMITED	S.123	39D
SYCON ENERGY CORPORATION		76K
TECKORA MINES LIMITED	S.123	39D
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Ontario
Securities
Commission

OSC Bulletin

8TH MAY, 1981

VOLUME 1 #17/81



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NOTICE

COMMISSION PERSONNEL

The Deputy Director, Corporate Finance, takes pleasure in announcing that Richard Lococo of the Enforcement Branch is the successful candidate for the position of Corporate Finance Solicitor. Richard will commence his new duties on June 15, 1981.

NOTICE

Due to the statutory holiday there will be no weekly bulletin published for week ending May 15, 1981. The next one to be published will be for week ending May 22, 1981.

IN THE MATTER OF THE SECURITIES ACT, 1978,
S.O. 1978, C.47, AS AMENDED

AND

IN THE MATTER SCIENTIFIC INVESTMENT SYSTEMS INC.

NOTICE OF HEARING
(Section 73)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 6th floor, 10 Wellesley Street East, Toronto, Ontario, M7A 2H7, on Thursday, the 11th day of June, 1981, at 2.30 o'clock in the afternoon or so soon thereafter as the hearing can be held, to consider an application by Scientific Investment Systems Inc. ("Scientific") for an order pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") to exempt the Applicant from the requirements of Section 132 of the Regulations to the Act in respect of the registration of the Applicant as an advisor in the category of securities advisor, under the Act, in that all the issued and outstanding shares of the Applicant are owned by Gerald Appel, who is a "non-resident" as defined in Section 83(21) of the Regulations to the Act.

AND TAKE NOTICE that if any party does not attend at this hearing the Commission may proceed in the absence of such party who will not be entitled to any further notice in the proceedings.

May 7, 1981

"Diane Dowling"
Acting Secretary to the Commission

NOTICE

Pages in Bulletin VOLUME 1 #16/81 dated MAY 1, 1981 should read 116B-122B.

DECISIONS, ORDERS AND RULINGS

CANADIAN ENTERPRISE DEVELOPMENT CORP. LTD.

The Commission renewed the exemption under Section 34(1)4 of The Securities Act, 1978, with respect to the above-mentioned for the ensuing twelve months.

COLLECTIVE MUTUAL FUND LTD.

UPON the application of Collective Mutual Fund Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated March 24, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is March 24, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 13, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

8/May/81

123B

EATON BAY COMMONWEALTH FUND LTD.

UPON the application of Eaton Bay Commonwealth Fund Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated April 16, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of section 61 of the Act is April 16, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 17, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

EATON BAY GROWTH FUND LTD.

UPON the application of Eaton Bay Growth Fund Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated April 16, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of section 61 of the Act is April 16, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 17, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 15, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

EATON BAY INTERNATIONAL FUND LTD.

UPON the application of Eaton Bay International Fund Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated April 16, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of section 61 of the Act is April 16, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 17, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

GENERAL TELEPHONE & ELECTRONICS CORPORATION

UPON the application of General Telephone & Electronics Corporation ("GTE") to the Ontario Securities Commission ("Commission") pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") for a ruling that the first trade in shares of common stock of GTE previously purchased by employees of GTE or any affiliate of GTE pursuant to the Eleventh Offering of The Employees' Stock Plan of GTE or any subsequent similar offering is not subject to Section 24 or Section 52 of the Act;

AND UPON it appearing that:

1. GTE is not a reporting issuer;
2. GTE is registered with the Securities and Exchange Commission in the United States of America under the Securities Exchange Act of 1934 and has been so registered for more than twenty years; and

3. The common stock of GTE is listed for trading on nine stock exchanges and GTE has unlisted trading privileges on four other stock exchanges;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73 of the Act that the first trade made on or after March 15, 1981 in shares of common stock of GTE previously acquired under an exemption contained in clause (n) of subsection 71(1) of the Act is not subject to Section 24 or Section 52 of the Act, provided that the said trade is made through the facilities of the following stock exchanges on which the shares of common stock of GTE are listed:

New York Stock Exchange, Inc.
Midwest Stock Exchange, Incorporated
Pacific Stock Exchange Incorporated
Amsterdam Stock Exchange
Basle Stock Exchange
Geneva Stock Exchange
Lausanne Stock Exchange
The Stock Exchange, London
Zurich Stock Exchange

or through the following stock exchanges on which GTE has unlisted trading privileges:

Boston Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Philadelphia Stock Exchange

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

GROUPED INCOME SHARES LIMITED

UPON the application of Grouped Income Shares Limited ("Grouped") to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Grouped having filed with the Commission a prospectus dated April 28, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 28, 1981;

AND UPON Grouped having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Grouped for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

GUARDIAN ENTERPRISE FUND OF CANADA

UPON the application of Guardian Enterprise Fund of Canada ("Enterprise) to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Enterprise having filed with the Commission a prospectus dated April 28, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 28, 1981;

AND UPON Enterprise having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Enterprise for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

GUARDIAN NORTH AMERICAN FUND

UPON the application of Guardian North American Fund (Guardian) to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Guardian having filed with the Commission a prospectus dated April 28, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 28, 1981;

AND UPON Guardian having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Guardian for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

GUARDIAN SECURITY INCOME FUND

UPON the application of Guardian Security Income Fund ("Guardian") to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Guardian having filed with the Commission a prospectus dated April 28, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 28, 1981;

AND UPON Guardian having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Guardian for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

GUARDIAN WORLD EQUITY FUND

UPON the application of Guardian World Equity Fund ("Guardian World") to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Guardian World having filed with the Commission a prospectus dated April 25, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 25, 1981;

AND UPON Guardian World having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Guardian World for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

INDAL LIMITED

WHEREAS certain insiders of Indal Limited ("Indal") are exempt in part from the reporting requirements of Sections 102 and 104 of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") pursuant to an order (the "Order") dated August 18, 1980 made pursuant to Section 117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission ("Commission") under Section 6 of the Act;

AND WHEREAS Indal has advised the Commission that each of Indal Investments Inc. and Indalcan B.V. is now a "major" subsidiary of Indal within the meaning of Commission Policy 3-45;

AND UPON being satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the Order be varied by amending subparagraph (c)(i) thereof to include references to the directors and senior officers of Indal Investments Inc. and Indalcan B.V., and that the Order shall otherwise remain in full force and effect.

30th April, 1981

"J. F. Leybourne"

MONCRIEFF URANIUM MINES LIMITED

UPON the application by Moncrieff Uranium Mines Limited ("Moncrieff") to the Ontario Securities Commission (the "Commission") for a ruling under The Securities Act, 1978 S.O. 1978, C.47, as amended (the "Act") varying a ruling of the Commission made under Section 59 of The Securities Act, R.S.O. 1970, C.426, as amended;

AND UPON IT appearing to the Commission that:

- (a) The Commission issued a ruling dated October 20, 1978 under Section 59 of The Securities Act, R.S.O. 1970, C.426, deeming the issuance of an aggregate of 280,000 common shares in the capital stock of Moncrieff to the 22 persons named therein not to be a distribution to the public, on condition that there should be no resale of any of such shares without further application to the Commission;
- (b) R.B.S. Associates proposes to make a takeover bid to all of the shareholders of Moncrieff for control of Moncrieff; and
- (c) The directors of Moncrieff propose to issue a directors' circular recommending acceptance of the said takeover bid;

AND UPON reading the application, the material filed therewith, including the draft take-over bid circular and directors' circular in connection with the proposed takeover bid, and the recommendations of Commission counsel;

AND UPON being satisfied that to make such a ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the ruling of the Commission dated October 20, 1978 in respect of the issuance by Moncrieff of up to 280,000 common shares to the Purchasers as named and in the amounts as set out in Schedule "A" hereto shall be varied in that:

1. The Purchasers may tender the shares of Moncrieff acquired by them pursuant to the said ruling of the Commission to a takeover bid made by R.B.S. Associates to all of the shareholders of Moncrieff resident in Ontario made prior to July 1, 1981 provided that such takeover bid is made in compliance with the Act, having terms substantially the same as those of the draft takeover bid circular now placed before the Commission, and further provided that the directors of Moncrieff issue a directors' circular recommending acceptance of the bid; and

2. In the event that any of the said shares of Moncrieff are not so tendered or are not taken up by R.B.S. Associates by July 31, 1981, there shall be no resale of shares not so tendered or taken up by any of the Purchasers without further application to the Commission.

1st May, 1981.

"Harry S. Bray"

"Stuart Thom"

SCHEDULE "A"

<u>Purchaser</u>	<u>Number of Common Shares</u>
Donald Anderson	20,000
Ian Barron	20,000
Bellven Investments Ltd.	8,000
Silvio Bot	19,143
Al Crossman	8,000
John Elliott	20,000
Donald Hallford	2,000
Henry Hendershot	12,000
Norman Johnson	8,000
Anthony Matos	5,714
Raymond Michaud	2,143
Alan F. Berrill	40,000
Bev Dekay	16,000
T. T. Demeny	1,000
Riel Sales	4,000
G. Letson	8,000
James Rouse	2,000
Salvatore Ruscica	20,000
Thomas Ruscica	20,000
J. H. Stephenson	20,000
Patrick Doyle	4,000
North Queen Transport Limited	20,000

MONTREAL TRUST INVESTMENT FUND

UPON the application of Montreal Trust Company, on behalf of Montreal Trust Investment Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated April 20, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 20, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on April 2, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

MUTUAL ACCUMULATING FUND

UPON the application of Mutual Accumulating Fund ("Mutual") to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON Mutual having filed with the Commission a prospectus dated April 28, 1980, (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 28, 1981;

AND UPON Mutual having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 on April 6, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Mutual for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 5, 1981; and
2. A final receipt is issued for such prospectus not later than June 15, 1981.

30th April, 1981.

"Harry S. Bray"

"W. A. Simonton"

TRECO INC.

UPON the application of Treco Inc. ("Treco") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON it being represented that Treco now has fewer than fifteen security holders resident in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Treco be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on the books of Treco is in Ontario.

1st May, 1981.

"Harry S. Bray"

"W. A. Simonton"

SUMMIT GOLD MINES INC.

WHEREAS Summit Gold Mines Inc. (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act, the Deputy Director ordered pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

5th May, 1981.

"John F. Leybourne"

SWISS CORPORATION FOR CANADIAN INVESTMENTS LTD.

UPON the application of SWISS CORPORATION FOR CANADIAN INVESTMENTS LTD. ("Swiss") for an order pursuant to Section 133(4) of the Regulation under The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") exempting Swiss from the requirements of Section 133(1)(c) of the Regulation under the Act;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 133(4) of the Regulation under the Act that:

1. Swiss is exempt from the requirements of Section 133(1)(c) of the Regulation under the Act; and
2. This order shall expire on December 31, 1981.

2nd April, 1981.

"Henry J. Knowles"

"Harry S. Bray"

"S. M. Beck"

"R. T. Morgan"

"E. S. Miles"

"G. M. Webster"

NOTICE

Pages in Bulletin VOLUME 1 #16/81 dated MAY 1, 1981 should read 41D-42D.

CEASE TRADING ORDERS

ANTARES SMALL BUSINESS DEVELOPMENT LTD.

UPON the Ontario Securities Commission being of the opinion that it is in the public interest to do so, and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in securities of ANTARES SMALL BUSINESS DEVELOPMENT LTD. shall cease forthwith for a period of fifteen days from the date hereof, pending clarification of the company's affairs.

6th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

ARCTURUS SMALL BUSINESS DEVELOPMENT LTD.

UPON the Ontario Securities Commission being of the opinion that it is in the public interest to do so, and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in securities of ARCTURUS SMALL BUSINESS DEVELOPMENT LTD. shall cease forthwith for a period of fifteen days from the date hereof, pending clarification of the company's affairs.

6th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

BLACK CLIFF MINES LIMITED

WHEREAS by Temporary Order dated March 20, 1981 the Ontario Securities Commission ordered that all trading in securities of BLACK CLIFF MINES LIMITED by or on behalf of certain persons and companies named therein should cease for a period of 15 days;

AND WHEREAS the said Temporary Order was extended for 30 days by Order dated April 3, 1981;

AND UPON reading the consent of counsel for BLACK CLIFF MINES LIMITED;

IT IS ORDERED that the said Temporary Order be and the same is hereby extended for an additional 30 days.

1st May, 1981.

"Harry S. Bray"

"Stuart Thom"

FILMFUND FINANCING CORPORATION

UPON being advised that:

1. Abraham Appel, the only registered trading officer of FILMFUND FINANCING CORPORATION ("Filmfund"), a Securities Dealer registered under The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), has resigned;
2. Filmfund no longer has an address for service in Ontario;
3. The net free capital position of Filmfund may be in jeopardy as a result of a demand for return of capital by Michael Weinberg, formerly President and a Director of Filmfund;

AND UPON being of the opinion that a hearing will be necessary to consider whether it would be in the public interest to suspend or cancel the registration of Filmfund, and that the delay necessary for such a hearing would be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 26(2) of the Act that the registration of Filmfund as a Securities Dealer be and is suspended from and including May 4, 1981, to and including May 19, 1981.

4th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

FUSION TECHNOLOGIES LIMITED
(FORMERLY RED ROCK MINES LIMITED)

UPON the Commission, on April 16, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") that all trading in respect of the securities of FUSION TECHNOLOGIES LIMITED ("Fusion"), formerly RED ROCK MINES LIMITED, shall cease forthwith for a period of fifteen days;

AND UPON Fusion, by its counsel, having consented to the extension of the said Temporary Order;

AND UPON the Commission having formed the opinion that the making of this order is in the public interest;

IT IS ORDERED pursuant to Section 123 of the Act that the said Temporary Order be extended pending receipt by the Commission of satisfactory information with respect to the affairs of Fusion.

1st May, 1981.

"Harry S. Bray"

"Stuart Thom"

GLEN L. COULTER FINANCIAL SERVICES LTD.

WHEREAS on April 22, 1981 the Ontario Securities Commission (the "Commission") made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") that all trading in the securities of Glen L. Coulter Financial Services Ltd. (the "Issuer") cease forthwith for a period of fifteen days;

AND WHEREAS the Issuer has consented to the extension of the said Temporary Order;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to Section 123 of the Act that the said Temporary Order be and is hereby extended to the 31st day of May, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

KIMINCO ACCEPTANCE COMPANY LIMITED

WHEREAS on April 22, 1981 the Ontario Securities Commission (the "Commission") made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") that all trading in the securities of Kiminco Acceptance Company Limited (the "Issuer") cease forthwith for a period of fifteen days;

AND WHEREAS the Issuer has consented to the extension of the said Temporary Order;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to Section 123 of the Act that the said Temporary Order be and is hereby extended to the 31st day of May, 1981.

6th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

MAGI GOLD MINES LIMITED

MINAKI GOLD MINES LIMITED

NORLAC EXPLORATIONS LIMITED

Temporary cease trading order issued May 5, 1981, with respect to each company for failure to make statutory filings. Statutory hearings May 19, 1981 at 10.00 a.m.

ONTEX MINING LIMITED

The cease trading order dated August 29, 1975, and continued September 12, 1975 was rescinded May 4, 1981, the company being now up-to-date with its filings.

LONMED HOLDINGS LTD.

UPON the Ontario Securities Commission being of the opinion that it is in the public interest to do so, and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, C.47, as amended, that all trading in securities of LONMED HOLDINGS LTD. shall cease forthwith for a period of fifteen days from the date hereof, pending clarification of the company's affairs.

6th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

MEDLON SMALL BUSINESS DEVELOPMENT LTD.

UPON the Ontario Securities Commission being of the opinion that it is in the public interest to do so, and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in securities of MEDLON SMALL BUSINESS DEVELOPMENT LTD. shall cease forthwith for a period of fifteen days from the date hereof, pending clarification of the company's affairs.

6th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly.
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, Matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGNICO-EAGLE MINES LIMITED	Common	Paul Penna Jakmin Investments Limited	- Mar/81	1	8800	32852
						32300
ALBERTA NATURAL GAS CO LTD	Common	E F Kaprielian	SI	I R		---
		G F Clifton, Jr	SI	I R		---
		Robert Ohlbach	SI	I R		---
		John E Koehn	SI	I R		---
		William H Wallace	SI	I R		---
		Eric Trigg	DS	Apr/81	5000	10000
ALCAN ALUMINIUM LIMITED	Common	Walter Hochschild		Apr/81	G	156031
AMAX INC	Common	J E Sylvester	DSB			
ANTARES SMALL BUSINESS	Common	James E Sylvester	I R	1		250
		Diversified Inc				250
Class A	Class A	James E Sylvester	I R	1		500
		Diversified Inc				
AUTOCROWN CORP LTD	Common	John W N Thomas	D			20000
		Amended		Apr/81	F1	285581
		381039 Ont Ltd		Apr/81	F1	83958
BANK OF MONTREAL	Common	Nevco Investment Corporation Ltd		Apr/81	F1	---
		A G McNally	S	Apr/81		125
BOW VALLEY RESOURCE SERVICES LTD	Common	T S Dobson	D			1000
		TS Dobson Consultant Ltd		Mar/81	1	1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
C & C YACHTS LTD	Common	James R Plaxton Great Lakes	I R 1			943600
CADILLAC FAIRVIEW CORPORATION LTD, THE	Common	Raymond W Quirk	S Apr/81		100	100
	Preferred Series A	The Cadillac Fairview Corporation Limited Amended (shown on previous weekly summary as common in error).	B Aug/81 Jan/81 Mar/81 Mar/81	800 1800 7900	44800	---
CAE INDUSTRIES	Common	Lawrence H Prokop	SI Mar/81		600	---
CANADA DEVELOPMENT CORP	Common	Catherine Wallace	D Nov/80	300		800
CANADA MALTING CO LTD	Common	Reginald Thomas	DS Apr/81		400	1100
CANADA TRUSTCO MORTGAGE CO	Common	Mervyn L Lahn Dividend Reinvestment Plan	DS Apr/81 Apr/81	9 I		9319 81
		J H Speake RRSP	S -- Apr/81	9		3478 744
		L S O'Brian	S Apr/81	2		2469
		James T Lindores	S Apr/81	7		4376
CANADIAN IMPERIAL BANK OF COMMERCE	Common	J E Wightman	S Apr/81	450		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Dalton D Ruffin	S Apr/81	I 100		100
CANADIAN TIRE CORP LTD	Class A	Colin D Smith	S Feb/81	112		119
		J D Muncaster Indirect Holding	DS Mar/81	12249		43985
			-	I		100
CANDEL OIL LTD	Common	Robert C Beattie	S Feb/81	500		1025
CANUSA ENERGY LTD	Common	William T Corbett	I R			17882
	Warrants	Adelle Fruman Adelle Fruman	I R I R			1500 300
CCL INDUSTRIES INC	Common	Gordon S Lang	DSB Apr/81	322000		4096200
		C J Dickens	S I R			75000
		Albert Gnat	DS -		30000	---
CELANESE CANADA INC	Common	William Turner	D Apr/81	I 900		2000
CERES RESOURCES LTD	Common	Robert Smith R.R.S.P. Control&Direction	DS Apr/81 Apr/81 -	300 1000 I I		9900 1000 400
		George H. Montague	DS Apr/81	I 2200		16000
		Henri J Spook	S Apr/81	500		2500
CHARLES OGILVY LTD	Common	Philip S. Conquer	DS Apr/81	207		3400
		Hazel L. Kihl	D Apr/81	96		1930

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHARLES OGILVY	Common	George A Wooster	DS Apr/81	192		2090
		Eric Beardsley	D Apr/81	112		1673
		Robert A. Cathcart	S Apr/81	128		2767
		Thomas F. Butcher	D Apr/81	19		4500
		Roy H. Hyndman	DS Apr/81		400	3500
CHROMASCO LTD	Common	Joan Burt	DI I R			---
		A. Richard Bennett	DI I R			---
		Robert L S Snell	DI I R			---
		Industrial Adhesives Ltd				---
CITIES SERVICE COMPANY	Common	Edgar L Weeks	S C	609		5892
CLARION PETROLEUMS LTD	Common	Thomas S Dobson	D -			6750
		T S Dobson				
		Consultant Ltd	D Apr/81	12000		3000
COMINCO LTD	Common	Norman Paarup	S Mar/81	832		26832
				I		5400
		Peter A Manson	S Apr/81		1300	711
CONSOLIDATED-BATHURST INC	Common A Common B	E.A. Thompson	S Apr/81		6	---
			Apr/81		5100	6431
			Apr/81	I		22179
		W.I M Turner, Jr.	DS Apr/81	1,000		349397
		Wintone Inc	-	I		5000
		Wintwo Inc	-	I		5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONVENTURES LTD	Common	H. Norman Stewart	D Mar/81	12		413
COOPER CANADA LTD	Common	Alan G. Spanton	S Apr/81		4400	---
CORONATION GOLD CORPORATE PROPERTIES LTD	Common	Peter Paul Corp	B --			---
CRACKINGSTONE MINES LTD	Common	Robert E Diprose	D Apr/81		17000	---
DEER CREEK RESOURCES LTD	Common	Rowland Glandfield	DS			1
DOFASCO INC	Class A	David A Lindsay	S Apr/81	498		---
	Class B		Apr/81		498	---
			Jan/81	481		
			Apr/81	498		32,808
			Apr/81		498	---
	Class A	David A Lindsey	S Apr/81			
DOMINION EXPLORERS LTD	Common	Onaping Resources Limited	B I R			15000000
DUNDEE-PALLISER RESOURCES INC	Common	Wayne A McCoy	D Apr/81	3000		57700
DYNHAR ENERGY LTD	Common Convertible Warrant	Charles Michener	D Apr/81		5000	65000
			Mar/81	40000		40000
			Mar/81	10000		10000
EXPLORATIONS INC	Common	Peter Brodie-Brown	D			5000
FEDERAL INDUSTRIES LTD	Class B	Kenneth Kinsley	S Apr/81	110		20437

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL AMERICAN OIL CO OF TEXAS	Common	Robert A Meadows DI	Mar/81		5300	145628
GENERAL MOTORS CORPORATION	Common	John F Beck S	Apr/81		250	1893
		Roger B Smith DS	Apr/81		963	10439
GRANDUC MINES LIMITED	Common	John Weatherall D Klondike and Le Moyne Investments Ltd	- Mar/81	1000		2500 35000
HALIFAX DEVELOPMENTS LIMITED	Common	Leonard A Kitz, Q.C. S The Provincial Realty Company, Limited	Mar/81 -		200	17296 21800
MERLAND EXPLORATIONS LTD	Common	Robert J Adams B Canadian-American Loan and Investment Corporation Limited Merland Holdings Ltd	Mar/81 Apr/81 -	1 1 1	9000	891200 5074482
MOLSON COMPANIES LTD, THE	Class A	Charles Perrault D	Apr/81	30		566
MUNICIPAL SAVINGS & LOAN CORPORATION	Common	Robert J Abercrombie D	Dec/80		7956	---
	Rights	Maxwell L Rotstein D Municipal Bankers Corporation (1931)	Mar/81	1 2800		1800
	Common	Maxwell L Rotstein Municipal Bankers Corporation (1931)	- Feb/81			1000 733764

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N B COOK CORPORATION LTD	Common	Garth D Carefoot	S I R			1000
NATIONAL TRUST COMPANY, LIMITED	Common	Robert G Darling RRSP	Apr/81 1	1		122
		John C C Wansbrough	DS Apr/81		400	640
NOR-ACME GOLD MINES LIMITED	Common	Alfred L Parres	DSB Apr/81	1000		601690
NORCEN ENERGY RESOURCES LIMITED	Common	Austin P Rathke Savings Plan	SI Apr/81 X - 1	3169		3169 590
NOVA, AN ALBERTA CORPORATION	Common	Peter C Flynn	S Apr/81	100		100
		Bruce W Simpson	S Apr/81		4000	17281
OCCIDENTAL PETROLEUM CORPORATION	Common	Donald L Baeder Thrift Plan	S - 1980 1	562		35383 4807
		Ronald B Casriel Thrift Plan	S - 1980 1	376		7700 4771
		Dudley E Miller Thrift Plan	S - 1980 1	453		9100 5003
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common Restricted	Arthur G Hall	D Nov/80 E Nov/80 E	350	100	3350 ----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
P C L INDUSTRIES LTD	Common	G Robert T Bateman Wife	Mar/81	15250		33650
			Feb/81		3000	3800
PAGE PETROLEUM LTD	Common	Melvin S Cagen	Mar/81	15250		61180
		Lawton L Clark*	Mar/81		100	
		Family	Apr/81	350571		680634 2000
PEDLAR INDUSTRIAL INC	Common	Anne L Kirkland Trustee	-			
			I R			85000
PETROFINA CANADA INC	Common	Graeme G Kirkland Trustee	I R			85000
			Apr/81	990		4753
PETROTECH INC	Common	Pierre A Nadeau				20100
		Ned S Russell	I R			20100
		William A Scott	I R			40000
PLUMBING MARTS OF AMERICA, INC	Common	Bernard B Lockwood	Feb/81	2500		
		Plumbing Mart Corporation	Mar/81		310000	126314
POLYCOM SYSTEMS LIMITED	Common	Thomas L Anderson	Apr/81		2000	7500

8/May/81

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRICE COMPANY LIMITED, THE	Common	Olympia & York Developments Limited Amended Abitibi-Price Inc	I R I			9351773
PROVIGO INC	Common	Antoine Turmel Amended Turan Investments Inc	Mar/81 -	700 1		10750 378600
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	James R Cowan	I R			200
		Robert R Ferguson, Jr	I R			250
		Irwin Lerner	I R			100
		Rudolph D Stys	S Apr/81		100	175
QUEBEC TELEPHONE	Common	M Brian Mulroney	D Apr/81	14		570
REED STENHOUSE COMPANIES LIMITED	Common	Harry J Harvey Personal Holding Co	D Mar/81 -	12500		16060 38500
	Class A	John M Riley	S Mar/81 Mar/81 Apr/81 Apr/81	5000 56	5000	20206 2281
ROGERS CABLESYSTEMS INC	Class B	George A Fierheller	DISI Apr/81	4000		42000
RONALDS--FEDERATED LIMITED	Common	Bell Canada Tele-Direct Ltd	B Mar/81	1	24	869349

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE	Common	William D H Gardiner D	Apr/81	2750		5500
		Harold E Wyatt DS	Mar/81 V	1350		2700
		Donald S Anderson D	Mar/81 V	2800		5600
		Frank M Covert D	Apr/81 V	3341		6682
		Ambrose Investments Ltd	Apr/81 V1	371		942
ROYAL TRUSTCO LIMITED	Class A	Canning Investment Corporation	Apr/81 V1	5962		11924
		Charles J Clark D	Jan/81 M		2633	---
		402040 Ontario Limited	Jan/81 M1	2633		2633
SEABOARD LIFE INSURANCE	Common	John C Reed D RRSP	I R 1			4700
SHELL OIL COMPANY	Common	Thomas F Hart S	I R			2612
		William B Renner D	Mar/81 T	4		458
SHELTER HYDROCARBONS LIMITED	Common	William G B Terrell S RRSP	I R 1			300
SOLO RESOURCES & ENERGY INC (FORMERLY FROND LAKE MINING COMPANY LIMITED)	Common	Frank Cadesky B Cadre Corporation	Apr/81 1		279600	247900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
SPRUCE FALLS POWER AND PAPER COMPANY LIMITED	9 1/4% Debentures Series A due Mar 1/94	Spruce Falls Power and Paper Company Limited	Jan/81			
			Mar/81	\$600000	\$39000	\$600000
STANDARD OIL COMPANY (INDIANA)	Common	Ronald E Callahan	S Apr/81		700	164
STEINBERG INC	Class A	Sidney Pasoff	S Apr/81	800		900
			Apr/81		800	100
SULPETRO LIMITED	Class B Common	Morley W Mychaluk	S Apr/81		600	10698
SYSTEMHOUSE LTD	Class A	John B Ballem In trust	Apr/81	4883		9752
			Mar/81	56		456
TEXASGULF INC	Common	H Anthony Hampson	Mar/81	7		503
			Mar/81	3		
THOMSON NEWSPAPERS LIMITED	Preferred Series A	George W Mannard	S Apr/81	79		648
			Apr/81	E	50	0
TONECRAFT REALTY INC	Common	Frank R Moulton, Jr	S Apr/81		655	7531
			John A Tory	D Apr/81		5385
		373076 Ontario Limited	-	I		20183
		James F McCallum	D			
		Brownstone Developments Limited	Apr/81	I	500	5700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOROMONT INDUSTRIES LTD	Common	Russell G Bremner	D Apr/81		54000	---
		James W Fraser	DS Apr/81		35000	---
		Nicholas J Lucas	DS Apr/81		35000	---
		RRSP	Apr/81 1		25000	---
TORONTO SUN PUBLISHING CORPORATION, THE	Common	William A McKenzie	D Apr/81		55000	---
		Donald F Hunt	DS Feb/81	E 1170		60336
			Feb/81	I 115		115
		Bruce W Taylor	SI Mar/81	1005	400	605
TORSTAR CORPORATION	Class B					
		Compagnie Francaise des Petroles	B Mar/81	78300		7779316
		Total American Inc Amended	-	1		941800
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Ernest W Hahn	D I R			20000
		Ronald E Hahn	D I R			100
		Francine Prefontaine-Laporte	B Jan/81	M 5000		5116
UAP INC	Class A	Voting Trust Agreement	Jan/81	MI	5000	26975
		Harold W Blakley	SI Apr/81	I 10000		10000
TRIZEC CORPORATION LTD	Common	Blakley Investments Inc				
VERSATILE CORPORATION	Class A					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA & GREY TRUSTCO LIMITED	Common	Donald J Smith	D I R			1600
VICTORIA & GREY TRUST COMPANY	Class A	Donald J Smith	DS I R			200
VILLACENTRES LIMITED	Common	David Hill	S Apr/81	X 1000		5800
WAJAX LIMITED	Class A	Richard H Godfrey	S Mar/81	X 1000		3094
ZELLER'S LIMITED	Common	Kenneth R Thomson Hudson's Bay Company	B Apr/81	1 965367		13128259

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981	Reliance Electric Collective Invest- ment Trust	Peoples Jewellers Ltd. Class A Shares	\$ 18.625	7,000 shrs
Apr. 16, 1981	Hospital for Sick Children 6150-86 (Sceptre Agency) National Trust A/c 38505	"	18.625	7,000 "
Dec. 31, 1980	Mr. Leon Tuey	Sheridan Park-Phase III - Units	51,100.00	2 units
Dec. 31, 1980	Gerald M. Smith	"	51,100.00	1 unit
Dec. 31, 1980	Daniel J. Steele	"	51,100.00	1 "
Dec. 31, 1980	Dr. Arthur H. Conn	"	51,100.00	1 "
Dec. 31, 1980	Charles R. Worthen	"	51,100.00	2 units
Dec. 31, 1980	Dr. Harold F. Biewald	"	51,100.00	2 "
Dec. 31, 1980	Dr. Tim N. Pringle	"	51,100.00	2 "
Dec. 31, 1980	Steven Cuddie	"	51,100.00	1 unit
Dec. 31, 1980	Peter J. Scandrett	"	51,100.00	1 "
Dec. 31, 1980	Ronald M. Walker	"	51,100.00	1 "
Dec. 31, 1980	Ian G. Riehl	"	51,100.00	1 "
Apr. 15, 1981	Michael Appleton	256 Jarvis Street - Units	82,425.93	1 "
Apr. 15, 1981	Alex Richman	"	82,425.93	1½ units
Apr. 15, 1981	Martin Richman	"	82,425.93	1½ "
Apr. 15, 1981	Douglas Chan	"	82,425.93	1 "
Apr. 15, 1981	Shock Securities Inc.	"	82,425.93	1 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 15, 1981	Irwin Singer	256 Jarvis Street - Units	\$ 82,425.93	1 unit
Apr. 15, 1981	Stephen Sharpe	"	82,425.93	1 "
Apr. 15, 1981	Al Orman	"	82,425.93	1½ units
Apr. 15, 1981	Gerald Freed	"	82,415.93	1½ "
Apr. 15, 1981	Murray Kates	"	82,425.93	2 "
Apr. 15, 1981	Richard Krelstein	"	82,425.93	1 unit
Apr. 15, 1981	Henry Kreiger	"	82,425.93	1 "
Apr. 15, 1981	Michael Bederman	"	82,425.93	1 "
Apr. 15, 1981	Russell Lazarus	"	82,425.93	1 "
Apr. 15, 1981	Lloyd Fogler	"	82,425.93	1 "
Apr. 15, 1981	Leonard H. Goodman	"	82,425.93	1 "
Apr. 15, 1981	Max Eisen	"	82,425.93	1 "
Apr. 15, 1981	C. Meyer Zeifman	"	82,425.93	1 "
Apr. 15, 1981	Edward Eisen	"	82,425.93	1 "
Apr. 15, 1981	David Rose	"	82,425.93	1 "
Apr. 15, 1981	David Nathanson	"	82,425.93	1 "
Apr. 15, 1981	Joseph Gottdenker	"	82,425.93	1 "
Apr. 15, 1981	Dr. Irving Lipton	"	82,425.93	1 "
Apr. 15, 1981	Dr. Bernard Ungerman	"	82,425.93	1 "
Apr. 15, 1981	Dr. Ronald Wuls	"	82,425.93	3 units
Apr. 15, 1981	Dr. Aubey Banack	"	82,425.93	3 "
Apr. 15, 1981	Souren Agemian	"	82,425.93	1 unit
Apr. 15, 1981	Melvyn Moscoe	"	82,425.93	1 "
Apr. 15, 1981	Dr. Stephen Foreman	"	82,425.93	1 "
Apr. 15, 1981	Dr. Morris Rapoport	"	82,425.93	1 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 15, 1981	Dr. William Prusin	256 Jarvis Street - Units	\$ 82,425.93	1 unit
Apr. 15, 1981	Dr. Barry Shapero & Dr. Allan Davis	"	82,425.93	1 "
Apr. 15, 1981	Leonard Wasser	"	82,425.93	2 units
Apr. 15, 1981	Martin Teplitsky	"	82,425.93	1 unit
Apr. 15, 1981	Murray Roher	"	82,425.93	2 units
Apr. 15, 1981	Dr. Jay Bacher	"	82,425.93	1 unit
Apr. 15, 1981	Lorne Samuel	"	82,425.93	1 "
Apr. 15, 1981	Stephen Ewachow	"	82,425.93	2 units
Apr. 15, 1981	Herbert Basian	"	82,425.93	1 unit
Apr. 15, 1981	John Rosen, Barry Fox and James C.Fleming	"	82,425.93	1 "
Mar. 17, 1981	Victoria and Grey Trust Company	Trizec Corp. Ltd. - Floating Rate Income Debenture due Oct. 30, 1983	14,910,000.00	\$15,000,000.00
Apr. 24, 1981	G. Y. Investments	Westwater Industries Ltd. - Class A Common	25.00	10,000.00
Apr. 24, 1981	Toronto Dominion Capital Group	"	25.00	8,000 shrs
Apr. 24, 1981	Mr. W.L. Heisey	"	25.00	"
Apr. 24, 1981	Mr. David M. Ross	"	25.00	"
Apr. 24, 1981	Helix Investments Ltd.	"	25.00	10,000 "
Apr. 22, 1981		The Winnipeg Supply & Fuel Co. Ltd. - Preference Shares	100.00	12,000 "
Apr. 30, 1981	R.C. Baxter Ltd.	Proto Explorations & Holdings Inc. - Common Shares	1.75	1,521,881 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1981	Montreal Trust Co. A/c No.T92801	Nitrochem Inc. - Floating Rate First Mortgage Bonds Series A due May 15, 1986	\$ 450,000.00	\$ 450,000.00
Apr. 30, 1981	Brant Investments Limited	"	400,000.00	400,000.00
Apr. 30, 1981	Guaranty Trust Co. A/c No.T51075	"	300,000.00	300,000.00
Apr. 30, 1981	National Trust Co. A/c No.T57351	"	400,000.00	400,000.00
Apr. 30, 1981	National Trust Co. A/c No.267651	"	400,000.00	400,000.00
Apr. 30, 1981	Gee & Co.	"	200,000.00	200,000.00
Apr. 30, 1981	Montreal Trust Co. A/c No.T92962	"	400,000.00	400,000.00
Apr. 30, 1981	Grator & Co. Re. Wabco Pension Fund	"	600,000.00	600,000.00
Apr. 30, 1981	Grator & Co. Re. Courtaulds (Canada) Inc. Pension Fund	"	200,000.00	200,000.00
Apr. 30, 1981	Grator & Co. Re. Scott Paper Ltd. Pension Fund	"	200,000.00	200,000.00
Apr. 30, 1981	Grator & Co. Re. RCA Pension Fund	"	100,000.00	100,000.00
Apr. 30, 1981	Grator & Co. Re. Horton Co. Pension Fund	"	100,000.00	100,000.00
Apr. 30, 1981	Penfund Capital (No.1) Limited	Nitrochem Inc. - Floating Rate First Mortgage Bonds Series A due May 15, 1986	10,875,000.00	10,875,000.00

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1981	Bell Northern Research Pension Trust Fund	Nitrochem Inc. - Floating Rate First Mortgage Bonds Series A due May 15, 1986	\$ 375,000.00	\$ 375,000.00

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 24, 1981-	Jan. 23, 1978	Regal Finance Limited	Goldale Investments Ltd. - Common Class A Shares	\$13.50- 14.25	12,500 shrs
Apr. 3, 1981					

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Franc R. Joubin	M.W. Resources Limited - Common Shares	51,000 shrs
Crowborough Investments Ltd.	Spar Aerospace Limited - Common Shares	20,000 "
Wendy P. Trust	Dylex Limited - Class A Preferred Shares	5,000 "
David P. Trust	"	5,000 "
Lynn P. Trust	"	5,000 "
Sandra P. Trust	"	7,500 "
Richard P. Trust	"	7,500 "

NOTICE OF INTENTION TO MAKE AN ISSUER BID - FORM 35

Name of Issuer

Carma Developers Ltd.

Securities

1,135,000 Common Shares approximately
5% of outstanding shares

TAKE-OVER BIDS, ISSUER BIDS

J. T. McMILLEN ENTERPRISES LIMITED
(OFFEROR)

ZIEBART CORPORATION
(OFFEREE)

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.	A B
ABACUS CITIES LTD.	E
ABITIBI-PRICE INC.	A B C
ACKLANDS LIMITED	B
AGNICO-EAGLE MINES LIMITED	E
ALBERTA ENERGY COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
ALGOMA STEEL CORPORATION LIMITED, THE	E
ALUMINUM COMPANY OF CANADA LTD.	E
AMAX INC.	C
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN QUASAR PETROLEUM CO.	E
ANGLO ENERGY LIMITED	E
AQUITAINE COMPANY OF CANADA LTD.	C E
ARJON GOLD MINES LIMITED	A C
ASSOCIATED RECREATION CORP.	C E
ATLAS YELLOWKNIFE RESOURCES LIMITED	C
AUTOCROWN CORPORATION LIMITED	C
AVCO FINANCIAL SERVICES CANADA LIMITED	A E
B B C REALTY INVESTORS	C
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E
BARYMIN EXPLORATIONS LIMITED	A B
BELL CANADA	E
BLUESKY OIL & GAS LTD.	E
BLUEWATER PARK APARTMENT PROJECT	C
BM-RT REALTY INVESTMENTS	C E
BOMAC BATTEN LIMITED	E
BONANZA RED LAKE EXPLORATIONS INC.	C
BRALORNE RESOURCES LIMITED	E
BRAMALEA LIMITED	E
BRASCAN LIMITED	E
BRINCO LIMITED	E
BRITISH AMERICAN BANK NOTE INC.	E
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH COLUMBIA TELEPHONE COMPANY	E
BUDD CANADA INC.	E

C C L INDUSTRIES INC.
 CABOT TRUST COMPANY
 CALGARY POWER LTD.
 CALVERT-DALE ESTATES LIMITED
 CAMPEAU CORPORATION
 CANADA CEMENT LAFARGE LTD.
 CANADA PERMANENT MORTGAGE CORPORATION
 CANADA SAFEWAY LIMITED
 CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED
 CANADIAN CURTISS-WRIGHT LIMITED
 CANADIAN GENERAL ELECTRIC COMPANY LIMITED
 CANADIAN PACIFIC ENTERPRISES LIMITED
 CANADIAN UTILITIES LIMITED
 CANE CONSOLIDATED EXPLORATIONS LIMITED
 CANRAY RESOURCES LIMITED
 CAPITAL CABLE TV LTD.
 CARMA DEVELOPERS LTD.
 CARTIER RESOURCES INC.
 CELANESE CANADA INC.
 CENTENNIAL PLACE APARTMENT PROJECT
 CENTURY ENERGY CORP. LTD.
 CITADEL GOLD MINES INC.
 CITIES SERVICE COMPANY
 COLES BOOK STORES LIMITED
 COLLECTIVE MUTUAL FUND LTD.
 COMBINED INTERNATIONAL CORPORATION
 COMPUTEL SYSTEMS LTD.
 CONSOLIDATED BATHURST INC.
 CONSOLIDATED CANADIAN FARADAY LIMITED
 CONSOLIDATED NATURAL GAS COMPANY
 CONSOLIDATED SUMMIT MINES LTD.
 CONSOLTEX CANADA INC.
 CONSUMERS GLASS COMPANY LIMITED
 CONTINENTAL GROUP INC., THE
 CONVENTURES LIMITED
 CONWEST EXPLORATION COMPANY LIMITED
 COOPER CANADA LIMITED
 CORPORATE FOODS LIMITED
 COSTAIN LIMITED
 CYPRUS ANVIL MINING CORPORATION
 CZAR RESOURCES LTD.
 D. H. HOWDEN & CO. LIMITED
 DALCO PETROLEUM LTD.
 DALE-ROSS HOLDINGS LTD.
 DAON DEVELOPMENT CORPORATION
 DATACROWN INC.
 DATALINE SYSTEMS LIMITED
 DAYTON-PORCUPINE MINES LIMITED
 DEACON-HODGSON INVESTMENT ACCOUNT
 DEACON-HODGSON RETIREMENT SAVINGS PLAN FUND
 DENISON MINES LTD.
 DISCOVERY MINES LIMITED
 DOFASCO INC.
 DOME PETROLEUM LIMITED
 DOMINION BRIDGE COMPANY LIMITED
 DOMINION TEXTILE INC.
 DOMTAR INC.

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DRG LIMITED	E
DRUG TRADING COMPANY LIMITED	B E
DRUMMOND, MCCALL INC.	E
DUPONT CANADA INC.	C E
DUPORT MINING COMPANY LIMITED	B C
DUSTBANE ENTERPRISES LIMITED	C
DYNAMIC AMERICAN FUND	A
DYNAMIC FUND OF CANADA LTD.	A B
DYNAMIC INCOME FUND	A
EAST SULLIVAN MINES LTD.	C
ECHO BAY MINES LTD.	E
EDOMAR RESOURCES LTD.	A B
ELECTROHOME LIMITED	A
EMCO LIMITED	A B C E
ENSERCH CORPORATION	E
ENTAREA MANAGEMENT LIMITED	C
ESTEN EXPLORATIONS INC.	B
EVERGREEN ENERGY RESOURCES LTD.	E F
EXTENDICARE LTD.	E
F.C.A. INTERNATIONAL LTD.	E
FALCONBRIDGE NICKEL MINES LIMITED	C
FIN RESOURCES INC.	C
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	C
FIRAN-GLENDALE CORPORATION	C
FIRST CITY FINANCIAL CORPORATION LTD.	A B E
FIRST CITY TRUST COMPANY	A B
FIRST MARITIME MINING CORPORATION LIMITED	A B
FISCON INVESTMENT FUND	C
FOLLANSBEE RED LAKE GOLD MINES LIMITED	A B E
FORD MOTOR COMPANY OF CANADA LTD.	E
FRANCANA OIL & GAS LTD.	A E
FRENCH ROAD EXPLORATIONS LIMITED	C
FRUEHAUF CANADA INC.	C E
G & H STEEL INDUSTRIES LIMITED	E
G.S.W. INC.	E
GALTACO INC.	E
GENENERGY RESOURCES LTD.	A B
GENERAL AMERICAN PROPERTIES INC.	E
GENERAL BAKERIES LIMITED	C
GENERAL LEASEHOLDS (SUDBURY) LIMITED	B F
GENERAL MOTORS CORPORATION	B
GENERAL WIRE & CABLE CO. LTD.	A E
GEORGE WESTON LIMITED	C E
GETTY OIL COMPANY	E
GIBRALTAR MINES LIMITED	C
GLENCAIR RESOURCES INC.	E
GLOBAL COMMUNICATIONS LIMITED	C
GOLDALE INVESTMENTS LIMITED	F
GOLDEN FALCON EXPLORATIONS INC.	A B
GOLDHURST RESOURCES INC.	E
GOLDLUND MINES LIMITED	E
GOTAAS-LARSEN SHIPPING CORPORATION	E
GOTHIC MINES & OILS LIMITED	A B C
GRAFTON GROUP LIMITED	A B
GRAND BAY EXPLORATIONS LIMITED	A B C
GREAT LAKES FOREST PRODUCTS LIMITED	C E
GREAT NORTHERN FINANCIAL CORPORATION	C

GREAT WEST LIFE ASSURANCE COMPANY, THE	E
GREAT WEST STEEL INDUSTRIES LTD.	A B E
GREENWICH LAKE EXPLORATIONS LTD.	A B C
GREY GOOSE CORPORATION LIMITED	E
GREYHOUND LINES OF CANADA LTD.	A B E
GUILDFORD-CONCORDIA PARTNERSHIP	A
GULCH RESOURCES LTD.	E
GULF CANADA LIMITED	E
GULFSTREAM RESOURCES CANADA LIMITED	E
H.C.I. HOLDINGS LIMITED	E
HALIFAX DEVELOPMENTS LIMITED	A B
HALLIBURTON COMPANY	E
HARLEQUIN ENTERPRISES LIMITED	E
HATLEIGH CORPORATION	A B
HAYES-DANA INC.	C
HERITAGE GROUP INC., THE	E
HILLSBOROUGH EXPLORATION LIMITED	A B
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUGHES TOOL COMPANY	E
I.T.L. INDUSTRIES LIMITED	A B E
I.U. INTERNATIONAL CORPORATION	E C
IMPERIAL OIL LIMITED	E
INCO LIMITED	C
INEXCO OIL COMPANY	C E
INFINITUM GROWTH FUND INC.	E
INGLIS LIMITED	C E
INLAND NATURAL GAS CO. LTD.	E
INTER-CITY GAS CORPORATION	E
INTERNATIONAL BUSINESS MACHINES CORPORATION	A B
INTERNATIONAL MOGUL MINES LIMITED	E
INTERNATIONAL THOMSON ORGANISATION LIMITED	E
INTERPROVINCIAL PIPE LINE LIMITED	C
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	C
INVESTORS GROUP, THE	E
IRON BAY TRUST, THE	E
IRVCO RESOURCES LTD.	E
IVACO INC.	A B
J-Q RESOURCES INC.	E
JANNOCK LIMITED	E
JOHNSON AND JOHNSON	E
JOREX LIMITED	E
JUNCTION EXPLORATIONS LIMITED	C
K-TEL INTERNATIONAL, INC.	E
KEEPRITE INC.	A B C
KELLY DOUGLAS & COMPANY LIMITED	C
KELSEY-HAYES CANADA LIMITED	A B C
KERR ADDISON MINES LIMITED	E
KERR-MCGEE CORPORATION	E
KEY ANACON MINES LIMITED	A B
KEYSTONE HIGH-GRADE COMMON STOCK FUND SERIES S-1	C
KORICH MINING COMPANY LTD.	C
LACANA MINING CORPORATION	E
LAFONTAINE APARTMENT PROJECT	C
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	C E
LAKE SHORE MINES LIMITED	E

LAWSON & JONES LIMITED
 LEHNDORFF CORPORATION
 LEIGH INSTRUMENTS LIMITED
 LEON'S FURNITURE LIMITED
 LES MINES EST-MALARTIC LTEE
 LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITED
 LINCOLN PARK TOWERS APARTMENT PROJECT
 LITTLE LONG LAC GOLD MINES LIMITED
 LOBLAW COMPANIES LIMITED
 LOBLAWS LIMITED
 LOGISTEC CORPORATION
 LORD SIMCOE HOTEL LTD.
 LUCKY STAR, THE
 LUMONICS INC.
 LYNCO RESOURCES INC.
 MACKENZIE FINANCIAL CORPORATION
 MACLEAN-HUNTER LIMITED
 MacMILLAN BLOEDEL LIMITED
 MADELEINE MINES LTD.
 MAJESTIC WILEY CONTRACTORS LIMITED
 MAREAST EXPLORATIONS LIMITED
 MARLBOROUGH FUND, THE
 MARSHALL BOSTON IRON MINES LTD.
 MASSEY-FERGUSON LIMITED
 McGRAW-HILL RYERSON LIMITED
 MEADOWVALE GARDENS APARTMENT PROJECT - PHASE I
 MEDCON RESOURCES LTD.
 MELCOR DEVELOPMENTS LTD.
 MID-EAST DEVELOPMENTS LIMITED
 MOBIL CORPORATION
 MONCRIEFF URANIUM MINES LIMITED
 MONTREAL TRUST COMPANY
 MOUNT WRIGHT IRON MINES COMPANY LIMITED
 MOUNTAIN STATES RESOURCES LTD.
 MSZ RESOURCES LTD.
 MUNICIPAL SAVINGS & LOAN CORPORATION
 MURPHY OIL COMPANY LTD.
 N B COOK CORPORATION LTD.
 N.M. DAVIS CORPORATION LIMITED
 NAHANNI MINES LIMITED
 NATALMA MINES LIMITED
 NATIONAL BANK OF CANADA
 NATIONAL IRRON RESOURCES LIMITED
 NEARTIC RESOURCES INC.
 NEOMAR RESOURCES LIMITED
 NEVER TRUST AN HONEST THIEF
 NEW YORK OILS LIMITED
 NEWFOUNDLAND CAPITAL CORPORATION LIMITED
 NORANDA MINES LIMITED
 NORCEN ENERGY RESOURCES LIMITED
 NORDAIR LTD.
 NORLEX MINES LIMITED
 NORTH AMERICAN RARE METALS LIMITED
 NORTH CANADIAN OILS LIMITED
 NORTHUMBERLAND MINES LIMITED
 NU-WEST GROUP LIMITED
 O P I LTD.

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OCEANIC IRON ORE OF CANADA LIMITED	E
OFFSET OIL & GAS RESOURCES LTD.	C E
OMEGA HYDROCARBONS LTD.	E
ONAPING RESOURCES LIMITED	E
OPAWICA EXPLORATIONS INC.	C
PAGE PETROLEUM LTD.	E
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PAN CENTRAL EXPLORATIONS LIMITED	F
PAN MACKENZIE PETROLEUMS LIMITED	A B
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PETROTECH, INC.	E
PINE POINT MINES LIMITED	C
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PLACE MONTFORT APARTMENT PROJECT	C
PLACER DEVELOPMENT LIMITED	E
POPULAR INDUSTRIES LIMITED	E
POWER CORPORATION OF CANADA	A B
PRAIRIE OIL ROYALTIES COMPANY LIMITED	E
PRECAMBRIAN SHIELD RESOURCES LIMITED	E
PRONTO EXPLORATIONS LIMITED	E
Q.M.G. HOLDINGS INC.	E
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REDPATH INDUSTRIES LIMITED	E
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REICHOLD LIMITED	E
REITMAN'S (CANADA) LIMITED	E
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RILEY'S DATASHARE INTERNATIONAL LTD.	C E
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ROGERS CABLESYSTEMS INC.	C E
ROYAL BANK OF CANADA, THE	C E
ROYAL TRUST COMPANY MORTGAGE CORPORATION, THE	A C
ROYCAM COPPER MINES LIMITED	C
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S. B. McLAUGHLIN ASSOCIATES LIMITED	E
S.I.S. EXPLORATIONS CORPORATION	E
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SCEPTRE RESOURCES LIMITED	E
SCINTREX LIMITED	E
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SCOTT'S HOSPITALITY INC.	E
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SHELL CANADA LIMITED	E
SIGMA MINES (QUEBEC) LIMITED	E

SILVER CREEK-CEDARWOOD PARTNERSHIP	B
SILVERTON RESOURCES LTD.	C
SKYE RESOURCES LTD.	E
SOUTHAM INC.	C
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	A
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STANDARD TRUSTCO LIMITED	E
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STERISYSTEMS LTD.	E
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STUART HOUSE INTERNATIONAL LIMITED	E
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SULPETRO LIMITED	E
SUNCOR INC.	E
SURPASS CHEMICALS LIMITED	A
SYSTEMHOUSE LTD.	C
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TECK CORPORATION	E
TELE-METROPOLE INC.	C
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TEXACO CANADA INC.	E
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NEW CINCH URANIUM LTD.	E
NEWHAWK OLD MINES LTD. (N.P.L.)	E
PAN AMERICAN WORLD AIRWAYS, INC.	A
PANARCTIC OILS LTD.	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
TRANSPACIFIC ASBESTOS INC.	E
WESTMIN RESOURCES LIMITED	E
T.D.R.I. LIMITED	C

NEW ISSUE AND SECONDARY FINANCING

AGF JAPAN FUND LIMITED

Final receipt issued May 1, 1981 for prospectus dated April 30, 1981, qualifying for sale mutual fund shares at net asset value plus a sales commission.

Distributor and Manager: A.G.F. Management Limited

BOLTON, TREMBLAY INCOME FUND

Final receipt issued May 4, 1981 for prospectus dated April 28, 1981, qualifying for sale shares offered on a continuous basis at Net Asset Value Per Share plus a distribution fee.

Investment Manager, Sponsor and General Distributor:

Bolton, Tremblay Inc.

CANADIAN GAS AND ENERGY FUND LIMITED

Final receipt issued May 1, 1981 for prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund shares to be offered on a continuous basis at their net asset value plus a commission.

Distributor: AGF Management Limited

CANADIAN SECURITY GROWTH FUND LIMITED

Final receipt issued May 1, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales commission.

Distributor/Manager: A.G.F. Management Limited

CONTINENTAL MORTGAGE FUND

Final receipt issued April 30, 1981 for prospectus dated April 26, 1981 qualifying for continuous sale in Ontario mutual fund units at their net asset value.

Distributor: United Investment Services Ltd.

CORPORATE INVESTORS, LIMITED

Final receipt issued May 1, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales commission.

Manager/Distributor: A.G.F. Management Limited

CORPORATE INVESTORS STOCK FUND LIMITED

Final receipt issued May 1, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales commission.

Distributor/Manager: A.G.F. Management Limited

"CURTAINS"

Final receipt issued May 4, 1981 for a prospectus dated May 1, 1981 qualifying for sale in Ontario, on a best efforts basis a secondary issue of 121 Units of undivided ownership interest in a Feature Length Motion Picture provisionally entitled "Curtains" at \$10,000 per unit to provide the selling Unitholder with net proceeds of \$1,119,250 before deducting expenses of issue.

Promoters: Simcom Limited (Peter R. Simpson)
Peter R. Simpson

Agents: Pitfield Mackay Ross Limited
Nesbitt Thomson Securities Limited

FIRST CANADIAN MORTGAGE FUND

Final receipt issued April 30, 1981 for a prospectus dated April 29, 1981 qualifying for sale in Ontario mutual fund trust units of the company at net asset value.

Manager and Distributor: A Canadian Chartered Bank.

GOLDTRUST

Receipt issued May 1, 1981 for final prospectus dated April 30, 1981 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Distributor: McEwen Easson Limited
and registered dealers and brokers

LAKESIDE APARTMENTS - PHASE II

Final receipt issued April 30, 1981 for a prospectus dated April 28, 1981, qualifying a secondary offering of 57 units of undivided interest in Lakeside Apartments - Phase II now owned by Shelter Corporation of Canada Limited at a price of \$18,000 per unit. None of the proceeds of this offering will accrue to the Project.

This offering is to be made on a best efforts basis.

Sales Agent: Richardson Securities of Canada

LONSDALE APARTMENT PROJECT

A final receipt was issued April 30, 1981 for a prospectus dated April 28, 1981 qualifying a secondary offering of 60 units of undivided ownership interest in Lonsdale Apartment project at \$14,000 per unit.

Agent: Richardson Securities of Canada

MD GROWTH INVESTMENTS LIMITED

Final receipt issued April 30, 1981 for prospectus dated April 21, 1981, qualifying for sale, to eligible investors, Class A shares at a price per share equal to net asset value.

Promoter: The Canadian Medical Association

Manager: MD Management Limited

PRUDENTIAL INCOME FUND OF CANADA

Final receipt issued April 29, 1981 for prospectus dated April 29, 1981 offering mutual fund units at net asset value plus a sales charge.

Distributor: Prudential Fund Management Canada Limited

STERLING MORTGAGE FUND

Final receipt issued May 1, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund trust units of the Company at net asset value.

Manager/Distributor: Sterling Trust Corporation

UNITED SECURITY FUND

Final receipt issued April 28, 1981 for a prospectus dated April 26, 1981 qualifying for sale in Ontario mutual fund trust units of the Company at their net asset value plus a sales commission.

Manager: United Financial Management Ltd.

Principal Distributor: United Investment Services Ltd.

UNITED VENTURE RETIREMENT FUND

Final receipt issued April 30, 1981, for prospectus dated April 26, 1981, qualifying for sale units of trust offered at net asset value plus sales commission.

Principal Distributor: United Investment Services Ltd.

PRELIMINARY PROSPECTUS WITHDRAWN

LONE ROCK RESOURCES LTD.

Preliminary prospectus dated February 11, 1981 has been withdrawn by the Company.

PRELIMINARY PROSPECTUS CLOSED

SOUTHGATE SHOPPING CENTRE LIMITED

Pursuant to Section 25(1) of the Regulations, this file is now considered closed.

RIGHTS OFFERING

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Material acceptable to the Commission has been received in respect of a Share Owner Dividend Reinvestment and Stock Purchase Plan of American Telephone and Telegraph Company.

RITZ-CARLTON INC.

Material acceptable to the Commission has been received in respect to a Rights Offering of Ritz-Carlton Inc. whereby common shareholders have the right to subscribe for one \$2.40 Cumulative Convertible Redeemable Preference Share Series A at \$40 per share for each three common shares held.

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 29, 1981

Nu-West Group Limited

National Issue - Alberta

Offering \$ *, * % Convertible Subordinated Debentures (unsecured) at a price of * plus accrued interest, if any.

Underwriters: Greenshields Incorporated
Richardson Securities of Canada

Realm Resources Inc.

Offering 1,400,000 underwritten common shares without par value at a price of 60¢ per share.

Secondary Offering: 460,000 common shares without par value.

Underwriters: Durham Securities Corporation Limited
Norwich Investments Limited
Rosmar Corporation Limited

Royal View Apartments

National Issue - Manitoba

Offering 190 Limited Partnership Units at a price of \$27,974 per Unit.

Agent: Equion Securities Canada Ltd.

Sagebrush Resources Ltd.

National Issue - Alberta

Offering * Common Shares and * Share Purchase Warrants. Offered in Units, each of which consists of two Common Shares and one Share Purchase Warrant.

Price: \$ * per Unit.

Underwriter: Wood Gundy Limited

APRIL 30, 1981

Canadian LoneStar Resources Corporation

National Issue - Ontario

Offering \$ *, * Common Shares (without par value) at a price of \$ * per share.

Underwriters: Osler, Wills, Bickel Limited

May 1, 1981

Seco-Cemp Limited

National Issue - Quebec

Offering \$ * (* shares) Variable Rate Preference Shares, Series B (cumulative redeemable retractable preference shares) at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Dominion Securities Limited
Pitfield Mackay Ross Limited
Wood Gundy Limited

May 4, 1981

Enermet Resources Limited

Offering 75 Units, each Unit consisting of 1,250 common shares, the right to expend \$7,000 on exploration and be reimbursed in shares, and a royalty interest.

Secondary Offering: 100,000 shares at \$2.10 per share.

Agent: Goulding, Rose & Turner Limited

GenEnergy Resources Ltd.

National Issue - Alberta

Offering 2,000 Units, each consisting of * Class A Common Shares, * share purchase warrants and the right to earn Class C Common Shares. * Warrants will entitle the holder thereof to purchase one Class A common Share at a price of \$ * per share on or before *. The Warrants will be attached to the Class A Common Shares and will not be detachable until *.

Price: \$10,000 per Unit

Agent: Dominion Securities Limited

May 5, 1981

The Imperial Life Assurance
Company of Canada

National Issue - Ontario

Offering \$ * (* shares) \$ * Cumulative Redeemable Preferred
Shares, Series A (par value of \$25 per share) at a price of \$25 per
share to yield * %.

Underwriters: McLeod Young Weir Limited
Levesque, Beaubien Inc.

Rich Point Mines Limited

Offering 1,000,000 common shares (without par value) at a price of
\$2.80 per share.

Secondary Offering: 450,000 shares

Underwriter: M. Rash & Co. Limited

MAY 1981

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Mr. Charles Hare Barnes,
R. R. #3,
Roblin, Ontario.
K0K 2W0.
(effective May 6, 1981) New Registration

United Financial Management Ltd.,
145 King Street West,
Suite 200,
Toronto, Ontario.
M5H 2E2.
(effective May 1, 1981) New Registration

TERMINATIONS

SECURITIES

SECURITY ISSUER

Cabot Trust Company,
1055 Wilson Ave.,
Suite 605,
Toronto, Ontario.
M3K 1Y9.
(effective April 29, 1981) Lapsed

VOLUNTARY WITHDRAWALS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Geoffrey C. Noble & Associates,
P. O. Box 77,
Suite 4650,
Toronto Dominion Centre,
Toronto Dominion Bank Tower,
Toronto, Ontario.
M5K 1E7.
(effective April 30, 1981) Voluntary Surrender

NOTICE

Pages in Bulletin VOLUME 1 #16/81 dated MAY 1, 1981 should read 40Z-41Z.

SAPAWE GOLD MINES LIMITED

The above noted corporation was revived by order dated March 31, 1981.

The cease trading order issued by the Commission on August 11, 1972 continues in full force and effect.

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	Month of April		Year-to-Date	
	1981	1980	1981	1980
INDUSTRIAL	5,353,150	539,104	37,316,917	4,036,289
MINING	18,988,955	8,431,500	69,389,072	74,084,261
OIL & GAS	6,510,901	1,732,192	22,892,861	14,525,502
	30,853,006	10,702,796	129,598,850	92,646,052

The dollar value for the foregoing trading is not available.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF APRIL 1981

	<u>1981</u>	<u>1980</u>	<u>January 1 - April 30, 1981</u>	<u>January 1 - April 30, 1980</u>
Insider Trading Reports	1997	2599	8290	8108
Annual and Interim Financial Reports	535	560	1577	1524
Finance Company Reports	12	13	35	56
Take-Over Circulars	9	6	37	26
Proxy Solicitations and Information Circulars	262	307	536	620
Miscellaneous Information to Shareholders	914	741	3489	3116
Report of Material Change	12	41	177	190

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF APRIL 1981

FORMS 20

January 1, 1981 - March 31, 1981

1341 Reports	\$ 836,131,476.32 Equity
163 Reports	327,005,237.82 Debt
April, 1981	
83 Reports	50,107,359.84 Equity
36 Reports	174,967,192.00 Debt
Total to date	
1424 Reports	886,238,836.16 Equity
199 Reports	501,972,429.82 Debt
	<u>\$ 1,388,211,265.98</u>

FORMS 21

January 1, 1981 - March 31, 1981

80 Reports	\$ 59,830,687.00 Equity
14 Reports	9,736,387.05 Debt
April, 1981	
9 Reports	13,021,177.50 Equity
1 Report	110,000.00 Debt
Total to date	
89 Reports	72,851,864.50 Equity
15 Reports	9,846,387.05 Debt
	<u>\$ 82,698,251.55</u>

FORMS 11 AND 19 SCHEDULE 1 AND 2

January 1, 1980 - March 31, 1980

351 Reports	\$ 243,374,949.82 Equity
123 Reports	436,160,400.00 Debt
April, 1980	
89 Reports	52,077,564.15 Equity
82 Reports	189,772,216.65 Debt
Total to date	
440 Reports	295,452,513.97 Equity
205 Reports	625,932,616.65 Debt
	<u>\$ 921,385,130.62</u>

FORMS 12 AND 19 SCHEDULE 3

January 1, 1980 - March 31, 1980

76 Reports	\$ 27,031,783.13 Equity
4 Reports	1,076,500.00 Debt
April, 1980	
12 Reports	1,729,136.96 Equity
Total to date	
88 Reports	28,760,920.09 Equity
4 Reports	1,076,500.00 Debt
	<u>\$ 29,837,420.09</u>

STATISTICS OF FILINGS 1980/81

Comparative monthly and cumulative dollar value of
financial filings accepted April 30, 1981

(IN \$000'S)

PROSPECTUSES	MONTH			CUMULATIVE		
	1980			1981		
	Equity	Debt		Equity	Debt	
Bank	-	-		-	-	150,000
Film	3,300	-		15,595	-	-
Finance	-	-		-	-	244,025
Industrial	365,688	-		975,438	12,500	233,500
M.U.R.B.	4,500	-		4,500	-	-
Natural Resource	-	-		-	-	-
-Mining - Junior	940	-		4,565	-	-
- Other	-	-		-	-	-
-Oil & Gas - Junior	-	-		1,490	-	4,742
- Other	-	-		60,090	-	-
Oil & Gas Program	13,000	-		40,500	-	-
S.B.D.C.	-	-		1,000	-	-
Miscellaneous	125	-		125	-	-
Sub Total	387,553	-		1,103,303	12,500	632,267
STATEMENTS OF MATERIAL FACTS						
Natural Resource	-	-		950	-	-
-Mining - Junior	1,002	-		1,002	-	-
- Other	-	-		5,700	-	-
-Oil & Gas - Junior	-	-		6,580	-	-
- Other	-	-		-	-	-
Sub Total	1,002	-		14,232	-	-
PRIVATE PLACEMENTS						
(F.11 19 Sked 1 & 2)	52,078	189,772		295,454	625,932	501,972
(F.12 19 Sked 3)	1,729	-		28,760	1,077	9,847
Sub Total	53,807	189,772		324,214	627,009	511,819
TOTAL	442,362	189,772		1,441,749	639,509	1,144,086

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AGF JAPAN FUND LIMITED		82K
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ANTARES SMALL BUSINESS DEVELOPMENT LTD.	S.123	43D
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ARCTURUS SMALL BUSINESS DEVELOPMENT LTD.	S.123	43D
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BASLE STOCK EXCHANGE	S.73	127B
BELLVEN INVESTMENTS LTD.	S.59	135B
BERRILL, ALAN F.	S.59	135B
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BOLTON, TREMBLAY INCOME FUND		82K
BOSTON STOCK EXCHANGE	S.73	127B
BOT, SILVIO	S.59	135B
CANADIAN ENTERPRISE DEVELOPMENT CORP. LTD.		123B
CANADIAN GAS AND ENERGY FUND LIMITED		82K
CANADIAN MEDICAL ASSOCIATION, THE		85K
CANADIAN SECURITY GROWTH FUND LIMITED		82K
CINCINNATI STOCK EXCHANGE	S.73	127B
COLLECTIVE MUTUAL FUND LTD.	S.61	123B
CONTINENTAL MORTGAGE FUND LIMITED		83K
CORPORATE INVESTORS LIMITED		83K
CORPORATE INVESTORS STOCK FUND LIMITED		83K
CROSSMAN, AL	S.59	135B
CURTAINS		83K
DEKAY, BEV	S.59	135B
DEMENY, T.T.	S.59	135B
DETROIT STOCK EXCHANGE	S.73	127B
DOYLE, PATRICK	S.59	135B
EATON BAY COMMONWEALTH FUND LTD.	S.61	124B
EATON BAY GROWTH FUND LTD.	S.61	125B
EATON BAY INTERNATIONAL FUND	S.61	125B
ELLIOT, JOHN	S.59	135B
FILMFUND FINANCING CORPORATION	S.26	44D
FIRST CANADIAN MORTGAGE FUND		84K
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LIMITED)	S.123	45D
GENERAL TELEPHONE & ELECTRONICS CORPORATION	S.73	126B
GENEVA STOCK EXCHANGE	S.73	127B
GLEN L. COULTER FINANCIAL SERVICES LTD.	S.123	46D
GOLDTRUST		84K

GROUPED INCOME SHARES LIMITED	S.61	128B
GUARDIAN ENTERPRISE FUND OF CANADA	S.61	129B
GUARDIAN NORTH AMERICAN FUND	S.61	130B
GUARDIAN SECURITY INCOME FUND	S.61	131B
GUARDIAN WORLD EQUITY FUND	S.61	132B
HALLFORD, DONALD	S.59	135B
HENDERSHOT, HENRY	S.59	135B
INDAL INVESTMENTS INC.	S.117	133B
INDAL LIMITED	S.117	133B
INDALCAN B.V.	S.117	133B
J.T. MC MILLEN ENTERPRISES LIMITED		141I
JOHNSON, NORMAN	S.59	135B
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	46D
LAKESIDE APARTMENTS - PHASE II		84K
LAUSANNE STOCK EXCHANGE	S.73	127B
LETSON, G.	S.59	135B
LOCOCO, RICHARD		93A
LONDON, THE STOCK EXCHANGE	S.73	127B
LONMED HOLDINGS LTD.	S.123	48D
LONSDALE APARTMENT PROJECT		84K
MAGI GOLD MINES LIMITED	S.123	47D
MATOS, ANTHONY	S.59	135B
MD GROWTH INVESTMENTS LIMITED		85K
MEDLON SMALL BUSINESS DEVELOPMENT LTD.	S.123	49D
MICHAUD, RAYMOND	S.59	135B
MIDWEST STOCK EXCHANGE, INCORPORATED	S.73	127B
MINAKI GOLD MINES LIMITED	S.123	47D
MONCRIEFF URANIUM MINES LIMITED	S.59	134B
MONTREAL TRUST INVESTMENT FUND	S.61	137B
MUTUAL ACCUMULATING FUND	S.61	136B
NEW YORK STOCK EXCHANGE INC.	S.73	127B
NORLAC EXPLORATIONS LIMITED	S.123	47D
NORTH QUEEN TRANSPORT LIMITED	S.59	135B
ONTEX MINING LIMITED	S.123	47D
PACIFIC STOCK EXCHANGE, INCORPORATED	S.73	127B
PHILADELPHIA STOCK EXCHANGE	S.73	127B
PRUDENTIAL INCOME FUND OF CANADA		85K
R.B.S. ASSOCIATES	S.59	134B
RITZ-CARLTON INC.		86K
ROUSE, JAMES	S.59	135B
RUSCICA, SALVATORE	S.59	135B
RUSCICA, THOMAS	S.59	135B
SALES, RIEL	S.59	135B
SCIENTIFIC INVESTMENT SYSTEMS INC.		94A
SIMCOM LIMITED		83K
SIMPSON PETER R.		83K
STEPHENSON, J.H.	S.59	135B

STERLING MORTGAGE FUND		85K
SUMMIT GOLD MINES INC.	S.79	139B
SWISS CORPORATION FOR		
CANADIAN INVESTMENTS LTD.	S.133	139B
TRECO INC.	S.82	138B
UNITED SECURITY FUND		85K
UNITED VENTURE RETIREMENT FUND		85K
WEINBERG, MICHAEL	S.26	44D
ZIEBART CORPORATION		14I
ZURICH STOCK EXCHANGE	S.73	127B

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Ontario
Securities
Commission

OSC Bulletin

22ND MAY, 1981

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NOTICE

The Commission is pleased to announce that the successful candidates of a recent competition for Investigation Counsel were Mr. Ronald C. Rodgers and Mr. Gary Curran.

Mr. Rodgers is a graduate of the University of Windsor Law School, and was called to the Bar in 1979. He has been practising law in Hamilton, Ontario, and will be joining the staff of the Commission on June 1, 1981.

Mr. Gary Curran is a graduate of the Osgoode Law School. He was called to the Bar in 1976 and has been practising law since that time in Toronto. He will join the staff of the Commission on June 15, 1981.

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, C.47 AS AMENDED

AND

IN THE MATTER OF PART XV OF THE BY-LAWS
OF THE TORONTO STOCK EXCHANGE

NOTICE
(Section 22)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a public hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Monday, the 5th day of October 1981 at 2:00 o'clock in the afternoon, or so soon thereafter as the hearing can be held, to consider, pursuant to its powers under subsection 2 of section 22 of The Securities Act, S.O. 1978, c.47, as amended, whether it is in the public interest that the by-laws of The Toronto Stock Exchange (the "T.S.E.") continue to provide for a fixed minimum commission rate structure for brokerage transactions as opposed to fully competitive, negotiated or non-regulated rates;

AND FURTHER TAKE NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 6th Floor, 10 Wellesley Street East, Toronto, Ontario, M7A 2H7 by no later than 31 August 1981;

AND FURTHER TAKE NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to each of:

- (a) The Superintendent of Brokers, Insurance and Real Estate,
Ministry of Consumer and Corporate Affairs,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7
- (b) Chairman,
Alberta Securities Commission,
Capitol Square, 10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1
- (c) Chairman,
Manitoba Securities Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

(d) President,
Commission des Valeurs Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Quebec.
H4A 1G3

(e) Secretary,
The Toronto Stock Exchange,
234 Bay Street,
Toronto, Ontario.
M5J 1R1;

AND FURTHER TAKE NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than 15 September 1981 so that a schedule of appearances may be prepared;

AND FURTHER TAKE NOTICE that the T.S.E. has been requested to advise its members forthwith of the fact of this hearing and its nature.

DATED at Toronto this 12th day of May, 1981.

"D.Dowling",
Acting Secretary to
the Commission.

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, C.47 AS AMENDED

AND

IN THE MATTER OF THE LISTING OF NON-VOTING,
MULTIPLE VOTING OR RESTRICTED VOTING
COMMON SHARES ON THE TORONTO STOCK EXCHANGE

NOTICE
(Section 22)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a public hearing at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, on Tuesday, the 27th day of October 1981 at 2:00 o'clock in the afternoon, or so soon thereafter as the hearing can be held, to consider, pursuant to its powers under subsection 2 of section 22 of The Securities Act, S.O. 1978, c.47, as amended, whether it is in the public interest that non-voting, multiple voting or restricted voting common shares continue to be listed or accepted for trading on The Toronto Stock Exchange (the "T.S.E.");

AND FURTHER TAKE NOTICE that interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7 by no later than 22 September 1981;

AND FURTHER TAKE NOTICE that those making such written submissions are requested to provide such submissions in 16 copies to the Secretary to the Commission and to provide one copy to each of:

- (a) The Superintendent of Brokers, Insurance and Real Estate,
Ministry of Consumer and Corporate Affairs,
1050 West Pender Street,
Vancouver, British Columbia.
V6E 3S7
- (b) Chairman,
Alberta Securities Commission,
Capitol Square, 10th Floor,
10065 Jasper Avenue,
Edmonton, Alberta.
T5J 3B1
- (c) Chairman,
Manitoba Securities Commission,
Woodsworth Building,
1128 - 405 Broadway Avenue,
Winnipeg, Manitoba.
R3C 3L6

(d) President,
Commission des Valeurs Mobilières du Québec,
P.O. Box 246,
Stock Exchange Tower,
800 Victoria Square,
Montreal, Québec.
H4A 1G3

(e) Secretary,
The Toronto Stock Exchange,
234 Bay Street,
Toronto, Ontario.
M5J 1R1;

AND FURTHER TAKE NOTICE that those making such written submissions or intending to appear at the hearing should have reference to TSE Notice to Members No. 3105 of 2 October 1980;

AND FURTHER TAKE NOTICE that parties who wish to appear in person or through counsel at the hearing are requested to advise the Secretary to the Commission of such intention by no later than 7 October 1981 so that a schedule of appearances may be prepared.

DATED at Toronto this 12th day of May, 1981.

"D. Dowling",
Acting Secretary to the
Commission

NOTICE

RE: BRITISH COLUMBIA FOREST PRODUCTS LIMITED ("BCFP")

The Ontario Securities Commission (the "Commission") is aware of public speculation as to possible Commission action to require a follow-up offer by Alberta Energy Company Ltd. ("AEC") for all shares of BCFP.

The Commission advises that, based on declarations supplied to its staff, it determined not to initiate such action itself.

An application for a determination in effect that a follow-up offer is required has now been received from counsel to Cemp Investments Limited, John H. Daniels, A.E. Diamond, E. Leo Kolber, Ralph Medjuck and G.J. Shear. Copies of the application, and of the declarations supplied to the staff, may be inspected at the Commission's offices, 10 Wellesley Street East, 7th Floor, Toronto, M7A 2H7. The application will be heard in a public hearing at 9:45 a.m. on Friday, May 29, 1981, at the Commission's offices.

NOTICE

IN THE MATTER OF ROYAL TRUSTCO LIMITED,
KENNETH ALAN WHITE AND
JOHN MERTON SCHOLES

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will reconvene at 2:30 p.m. on Friday, June 19, 1981, to hear oral argument in the above-noted matter.

The following time limits have been set by the Commission:

1 hour	--	counsel for the Commission staff;
1 1/2 hours	--	counsel for Royal Trustco Limited, Kenneth Alan White and John Merton Scholes;
1/2 hour	--	reply by counsel for the Commission staff.

N O T I C E

"GREEN SHOE" DISTRIBUTION: UNDERWRITING
PLUS BEST EFFORTS OFFERING

The Director advises that offerings which include, in addition to a firm underwriting, an option or agency component (a so-called "Green Shoe") must be so described in the preliminary prospectus for such offerings to be acceptable in the final prospectus. However, this component, where included in a preliminary prospectus, may be eliminated from the final prospectus and the entire offering underwritten.

Where it is desired to add a "Green Shoe" offering to a firm underwriting disclosed in the preliminary prospectus this is a material change requiring an amended preliminary prospectus under section 56(2) and the distribution may not proceed, for at least 10 days. The amended preliminary must be forwarded to each recipient of the preliminary prospectus under section 56(3).

DECISIONS, ORDERS AND RULINGS

AME LIMITED

UPON the application of AME LIMITED ("AME") for an order pursuant to Section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), and O.S.C. Policy 3-36 to exempt AME from compliance with Section 76(1) of the Act;

AND UPON the failure of AME to provide sufficient information in support of the application, despite requests for additional information by the Commission staff, and despite having been informed that the application otherwise would proceed on the basis of information already received;

IT IS ORDERED that the said application be refused without prejudice to the right of AME to bring a further application upon sufficient information.

19th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

ANGLO AMERICAN CORPORATION OF CANADA LIMITED

The Commission renewed the exemption under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

CANUC RESOURCES INC.

UPON the application ("Application") of Bruce B. Corden (the "Applicant") to the Ontario Securities Commission (the "Commission") for a further ruling in relation to the proposed sale by the Applicant of 10% unsecured convertible debentures (the "Debentures") of Canuc Resources Inc. (the "Issuer") in the principal amount of \$65,000, or common shares (the "Shares") of the Issuer issued upon conversion of such Debentures;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it appearing that the Application is one made pursuant to the terms of a section 59 ruling (the "Section 59 Ruling") made June 26, 1979, by the Commission, under The Securities Act, R.S.O. 1970, c.426, as amended, being titled "In The Matter of Canuc Resources Inc";

AND UPON it appearing that the Section 59 Ruling imposed certain restrictions (the "Resale Restrictions") upon the Applicant

and others, with respect to the resale by them of the Debentures and the Shares acquired pursuant to the Section 59 Ruling, and that one of the Resale Restrictions requires a further ruling by the Commission;

AND UPON it appearing that to make such further ruling as required by the Section 59 Ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED THAT during any period when the Issuer is not in default of any requirement of The Securities Act, 1978 or the Regulations thereunder the Applicant may sell or otherwise dispose of either the Debentures in the principal amount of \$65,000 or the Shares or a combination of Debentures and Shares provided that:

- (1) The Applicant files with the Commission at least seven days and not more than fourteen days prior to the first trade made to carry out such sale or other disposition a notice of intention to sell in the form of Form 23 to the Regulations made under the Act (the "Form 23") comprising:
 - (a) a Notice of Indention to sell,
 - (b) a declaration, certificate and undertaking signed by the Applicant not more than twenty-four hours prior to its filing.
- (2) The Form 23 required to be filed under paragraph 2 shall be renewed and filed at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the Debentures or Shares specified in the original Form 23 have not been sold or until notice has been filed that the Debentures or Shares so specified or any part thereof are no longer for sale;
- (3) No effort is made to prepare the market or to create a demand for the Shares and no extraordinary commission or other consideration is paid in respect of the sale or other disposition of the Debentures or Shares.

8th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

CANWEST FINANCIAL HOLDINGS LIMITED

UPON the application of CanWest Financial Holdings Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 79(a)(i) of The Securities Act,

1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON it appearing to the Commission that the business of the Applicant was materially changed as of September, 1980 through the disposition of substantially all its assets;

AND UPON the Commission being satisfied in the circumstances of the particular case that there is adequate justification to grant this order and being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79(a)(i) of the Act that:

1. The Applicant may omit from its annual audited financial statements for its fiscal year ended December 31, 1980 the comparative consolidated statements; and
2. The Applicant may omit from its interim financial statements for the periods ending three, six and nine months from the beginning of its 1981 fiscal year comparative statements for the corresponding periods in its previous financial year.

8th May, 1981

"Henry J. Knowles"

"H. S. Bray"

CARTIER PENSION TRUST

The Commission granted recognition to Cartier Pension Trust as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

COMMERCE CAPITAL TRUST MORTGAGE FUND

UPON the application dated March 23, 1981 of Commerce Capital Trust Mortgage Fund ("Commerce") to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C. 47, as amended (the "Act");

AND UPON Commerce having filed with the Commission a prospectus dated April 30, 1980, (the "1980 Prospectus") for which the lapse date pursuant to Subsection (1) of Section 61 of the Act is April 30, 1981;

AND UPON Commerce having filed with the Commission a pro forma prospectus pursuant to Subsection (2) of Section 61 of the Act on April 21, 1981;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

Now therefore, it is ordered pursuant to Subsection (5) of Section 61 of the Act, that the time periods provided by Subsection (2) of section 61 of the Act be and they hereby are extended so

that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of Commerce for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 10, 1981; and
2. A final receipt is issued for such prospectus not later than June 30, 1981.

8th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

DALCO PETROLEUM CORPORATION

UPON the application of Dalco petroleum Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to Section 73 of The Securities Act, S.O. 1978, C.47, as amended (the "Act") for a ruling that a proposed secondary distribution of 1,000,000 common shares of Dalco Petroleum Ltd. held by the Applicant was not subject to Section 52 of the Act;

AND UPON reading the application and hearing counsel for the Applicant and staff of the Commission;

IT IS ORDERED that the application be and hereby is denied.

10th April, 1981

"Henry J. Knowles"

"Harry S. Bray"

"G. M. Webster"

"E. S. Miles"

ELKS STORES LIMITED

UPON the application of Elks Stores Limited ("Elks") for an order pursuant to section 79(a)(i) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") to exempt Elks in part from compliance with section 76(1) of the Act;

AND UPON being satisfied that the making of this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79(a)(i) of the Act that Elks is permitted to omit from the interim financial statement for the three month period ended April 30, 1981, the comparative information for the corresponding period in the previous financial year.

19th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

HUDSON'S BAY COMPANY

UPON the application of HUDSON'S BAY COMPANY ("Hudson's") for an order pursuant to Section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), to exempt Hudson's in part from compliance with Section 102 of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that Hudson's is exempted from filing reports required by Section 102 of the Act with respect to its purchase for cancellation of Preferred Shares Series A of Hudson's in accordance with the terms and conditions attached to such shares, and with respect to the cancellation of such shares, provided that Hudson's, within thirty-one days after December 31 of each year, shall file with the Commission an insider trading report disclosing therein the changes in its holdings of Preferred Shares Series A of Hudson's resulting from the purchase for cancellation and cancellation of such shares during the said year.

15th May, 1981

"John F. Leybourne"

HUSKY INJECTION MOLDING SYSTEMS LTD.

UPON the application of Robert D. Schad (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling under s. 73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") that the proposed sale by the Applicant of certain previously issued common shares (the "Securities") of the capital stock of Husky Injection Molding Systems Ltd. (the "Issuer") is not subject to Section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that the Issuer is not a reporting issuer within the meaning of paragraph 1(1)38 of the Act;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED that the proposed sale by the Applicant of

- 1) 11,215 Securities to the Trustees of the Employee Profit Sharing Equity Participation Plan, and,

- ii) an aggregate of 75,000 Securities to the following persons in the following amounts

Dave Cook	20,000
John Thirlwell, Sr.	15,000
Al Robinson	10,000
Tom Detto	5,000
Kris Kristensen	10,000
Peter Hall	10,000
Paul Brown	5,000

is not subject to Section 24 or 52 of the Act provided that the securities are not resold except by way of an exemption under the Act, to the Issuer, upon an order of the Commission under s. 140 of the Act or any equivalent substituted provision, or in accordance with the provisions of subsection 71(5) of the Act as if that subsection were applicable and provided further that a copy of this ruling is given to each such purchaser and each such purchaser acknowledges in writing to the Commission receipt of a copy of this ruling.

8th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

INLAND NATURAL GAS CO. LTD.

WHEREAS the insiders of Inland Natural Gas Co. Ltd. (the "Issuer") are exempt from the reporting requirements of Section 102 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") pursuant to and subject to the conditions stated in an order (the "Order") dated March 25, 1981 made pursuant to Section 117(2)(a)(ii) of the Act and the power assigned to me by the Ontario Securities Commission ("Commission") under Section 6 of the Act;

AND UPON being satisfied that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the Order be varied by amending the paragraph numbered 1 thereof to read as follows:

"1. Each such insider shall file within 31 days of the end of each calendar year pursuant to Section 102 of the Act an insider report disclosing therein any acquisition by such insider of securities pursuant to the Plan during the immediately preceding calendar year and such report shall indicate the number, class of security and the date of acquisition of securities acquired pursuant to the Plan during such calendar year, the acquisition of which was previously disclosed in a report as required by paragraph 2 below; and"

AND IT IS FURTHER ORDERED that the Order shall otherwise remain in full force and effect.

1st May, 1981

"John F. Leybourne"

LANDBANK RESOURCES 1980 PROGRAM

UPON the application of Landbank Resources 1980 Program (the "Partnership") to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED, pursuant to section 79(b)(iii) of the Act, that the Partnership be and hereby is exempted from the requirement to file, pursuant to section 76 of Part XVII of the Act, and from the requirement to send, pursuant to section 78 of Part XVII of the Act, interim financial statements for each first and third interim financial period of each financial year of the Partnership provided that:

1. At each annual general meeting of limited partners (the "Limited Partners") of the Partnership, the Limited Partners, by ordinary resolution (the "Resolution"), ratify the making by Landbank Resources Ltd. (the "General Partner") of the application for this order and approve the decisions of the General partner, or any successor thereof as General Partner, made in reliance upon this order, not to file with the Commission and not to send, to holders of securities of the Partnership, interim financial statements for first and third interim financial periods of the Partnership ended before the next annual general meeting of Limited Partners;
2. The Resolution is adopted in accordance with the provisions of the Partnership's Limited Partnership Agreement, dated August 27, 1980, and made between the General Partner and the Limited Partners and the result of the vote on the Resolution is reported in writing to the Commission within three business days of the taking of such vote;
3. Subject to condition 4, the exemptions provided by this order have force and effect concerning first and third interim financial periods of the Partnership ended before the first annual general meeting of Limited Partners and thereafter have force and effect concerning first and third interim financial periods next following each annual meeting of Limited Partners at which the Resolution is adopted.
4. The exemptions provided by this order terminate forthwith upon the occurrence of any material change in the affairs of the Partnership unless, upon further application, the Commission determines that the exemptions should continue;

5. Landbank Minerals Ltd., the parent of the General Partner, and the General Partner file with the Commission an undertaking addressed to the Commission which undertaking provides that, to induce the Commission to make this order, they jointly and severally undertake to cause the Partnership to comply with the requirements of Part XVII of the Act, as modified by this order, with the requirements of Part XVIII of the Act and with the terms and conditions of this order and to effect compliance therewith in the event of default by the Partnership.

19th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

NORTHSTAR RESOURCES 80-81

UPON the application of Northstar Resources 80-81 (the "Partnership") to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED, pursuant to section 79(b)(iii) of the Act, that the Partnership be and hereby is exempted from the requirement to file, pursuant to section 76 of Part XVII of the Act, and from the requirement to send, pursuant to section 78 of Part XVII of the Act, interim financial statements for each first and third interim financial period of each financial year of the Partnership provided that:

1. At each annual general meeting of limited partners (the "Limited Partners") of the Partnership, the Limited Partners, by ordinary resolution (the "Resolution") ratify the making by Northstar Resources Ltd. (the "General Partner") of the application for this order and approve the decisions of the General Partner, or any successor thereof as General Partner, made in reliance upon this order, not to file with the Commission and not to send, to holders of securities of the partnership, interim financial statements for first and third interim financial periods of the Partnership ended before the next annual general meeting of Limited Partners;
2. The Resolution is adopted in accordance with the provisions of the Partnership's Limited Partnership Agreement, dated March 3, 1980, and made between the General Partner and the Limited Partners and the result of the vote on the Resolution is reported in writing to the Commission within three business days of the taking of such vote;
3. Subject to condition 4, the exemptions provided by this order

have force and effect concerning first and third interim financial periods of the Partnership ended before the first annual general meeting of Limited Partners and thereafter have force and effect concerning first and third interim financial periods next following each annual meeting of Limited Partners at which the Resolution is adopted.

4. The exemptions provided by this order terminate forthwith upon the occurrence of any material change in the affairs of the Partnership unless, upon further application, the Commission determines that the exemptions should continue;
5. Northstar Resources Inc., a subsidiary of the General Partner, and the General Partner file with the Commission an undertaking addressed to the Commission which undertaking provides that, to induce the Commission to make this order, they jointly and severally undertake to cause the Partnership to comply with the requirements of Part XVII of the Act, as modified by this order, with the requirements of Part XVIII of the Act and with the terms and conditions of this order and to effect compliance therewith in the event of default by the Partnership.

19th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

TRI-POWER PETROLEUM CORPORATION (N.P.L.)

UPON the application ("Application") to the Ontario Securities Commission (the "Commission") of Tri-Power Petroleum Corporation (N.P.L.) for a ruling, pursuant to section 73 of The Securities Act, 1978, S.O. 1978, C.47 as amended (the "Act") that certain intended trades are not subject to section 24 or section 52 of the Act;

AND UPON reading the Application and the recommendation of the Commission's staff;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

IT IS RULED THAT the issue by Tri-Power Petroleum Corporation (N.P.L.) of 10,000 shares and 3,333 share purchase warrants of its own issue to Brian Thomas of Mississauga, Ontario, and of 5,000 shares and 1,667 share purchase warrants of its own issue to Anthony Griffiths of Toronto, Ontario, are not subject to section 24 or section 52 of the Act provided that none of such shares or warrants are resold in Ontario unless Tri-Power Petroleum Corporation (N.P.L.) is then a reporting issuer in Ontario and unless all such shares and warrants have been held at least eighteen months from the date of this ruling or the date when Tri-Power Petroleum Corporation (N.P.L.) becomes a reporting issuer, whichever is the later and provided further that a copy of the Application and of this ruling is given to each of Brian Thomas and Anthony Griffiths and each of them acknowledges in writing to

the Commission receipt of such copies of the Application and ruling.

8th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

WALTAINE LIMITED

WALTAINE, AN INVESTMENT TRUST
CONSTITUTED BY WALTAINE LIMITED

WHEREAS Waltaine Limited (the "Applicant") made application to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 73 and for orders pursuant to Sections 87(2)(b) and 99(e) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") so as to facilitate the constitution of an investment trust to be known as Waltaine (the "Fund");

AND WHEREAS the Commission made a ruling and order (the "Prior Order") dated the 12th day of November, 1980, granting the requested exemptions subject to the imposition of such conditions as the Commission considered necessary;

AND WHEREAS condition #6 of the Prior Order required the Fund to file a prospectus and obtain a receipt therefor, in accordance with the requirements of the Act and the regulations made thereunder on or before March 15, 1981;

AND UPON application dated March 12, 1981, by the Applicant for a variation of the Prior Order by an extension of the date set forth in the said condition #6;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

AND THEREFORE IT IS ORDERED that the Prior Order is varied by deleting the said condition #6 of the Prior Order and substituting in its place and stead the following:

- "6. That the Fund shall file a prospectus and obtain a receipt therefor, in accordance with the requirements of the Act and the Regulations made thereunder on or before May 1, 1981;".

8th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

WESTMIN RESOURCES LIMITED
(FORMERLY WESTERN MINES LIMITED)

UPON the application of WESTMIN RESOURCES LIMITED (the "Issuer") to the Ontario Securities Commission (the "Commission")

pursuant to section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2)(a)(ii) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for granting this order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer pursuant to the Issuer's Employee Stock Purchase/Thrift Plan (the "Plan") dated January, 1981, a copy of which has been filed with the Commission, provided that:

1. Each such insider shall file within 30 days of the end of each financial year of the Issuer pursuant to section 102 of the Act an insider report disclosing therein any acquisition by such insider of securities pursuant to the Plan during the immediately preceding financial year of the Issuer and such report shall indicate the number, class of security and the date of acquisition of securities acquired pursuant to the Plan during such financial year, the acquisition of which was previously disclosed in a report as required by paragraph 2 below; and
2. Each such insider shall file insider reports in accordance with Part XX of the Act with respect to all transactions involving securities of the Issuer not otherwise exempted, and, notwithstanding paragraph 1 above, shall disclose therein the number, class of security and the date of acquisition of any securities pursuant to the Plan, not previously reported pursuant to Part XX of the Act and which are the subject of the report filed in accordance with this paragraph.

13th May, 1981

"John F. Leybourne"

BRANDY BROOK MINES LIMITED

WHEREAS BRANDY BROOK MINES LIMITED (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND WHEREAS the Commission, pursuant to Section 6 of the Act, has assigned to me the power to make an order under Section 79 (b) (iii) of the Act where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND WHEREAS I am satisfied that in the circumstances of this particular application there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

"14th May, 1981"

"John F. Leybourne"

CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED

WHEREAS CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND WHEREAS the Commission, pursuant to Section 6 of the Act, has assigned to me the power to make an order under Section 79 (b) (iii) of the Act where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND WHEREAS I am satisfied that in the circumstances of this particular application there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

"14th May, 1981"

"John F. Leybourne"

CONOCO INC.

UPON the Application of Dome Energy Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of The Securities Act, S.O. 1978, c.47, as amended;

AND UPON it appearing that:

1. The Applicant is a corporation incorporated under the laws of Canada and Conoco Inc. ("Conoco") is a corporation incorporated under the laws of the State of Delaware;
2. As of December 31, 1980, 107,831,164 shares of common stock, par value \$5.00 per share (the "Shares") of Conoco were outstanding and an additional 1,526,607 Shares were reserved for issuance, in connection with stock options, conversion of preferred stock and for other purposes;
3. The Applicant proposed to offer to purchase for cash 14,000,000 Shares and reserves the right to purchase an additional 8,000,000 Shares pursuant to an offer (the "Offer") to be made in full compliance with The Securities Exchange Act of 1934 of The United States of America;
4. The Applicant is not in a position to determine the names and addresses of the holders of Shares but has no reason to believe that any significant number of holders of Shares reside in Ontario or that any significant number of Shares are held by persons whose addresses are in Ontario; and
5. The Commission is of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that the Applicant be and hereby is exempted from the requirements of sections 89, 90, 94(2) and 97 of the Act with respect to the Offer provided that all material sent to holders of Shares resident in the United States of America in connection with the Offer shall be sent to holders of Shares resident in Ontario and said material shall be deemed to be a take-over bid circular for the purposes of Part XIX of the Act;

AND IT IS ORDERED pursuant to section 99(e) of the Act that the directors of Conoco be and hereby are exempted from the requirements of section 96 of the Act with respect to the Offer provided that all material sent to holders of Shares resident in the United States of America in connection with the Offer which is analogous to the required circulars of section 96 of the Act shall be sent to the holders of Shares resident in Ontario.

11 May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE SUPREME COURT OF ONTARIO

DIVISIONAL COURT

HENRY, REID and ROBINS, JJ.

(NP)

IN THE MATTER OF The Securities Act,
1978, S.O. 1978, c. 47, and amendments
thereto;

AND IN THE MATTER OF DENISON MINES
LIMITED.

ORAL JUDGMENT

Robins, J.

IN THE SUPREME COURT OF ONTARIO

DIVISIONAL COURT

HENRY, REID and ROBINS, JJ.

IN THE MATTER OF The
Securities Act, 1978, S.O.
1978, c. 47, and amendments
thereto;

AND IN THE MATTER OF DENISON
MINES LIMITED.

) P.B.C. Pepper, Q.C.
) and P.D. McCutcheon
) for the appellant.
)

) T.J. Lockwood and
) D.C. Moore, for the
) respondent.
)

) Heard: March 23rd,
) 1981.
)

ROBINS J: (ORALLY):

This is an appeal by Denison Mines Limited from an order of the Ontario Securities Commission refusing Denison permission to file financial statements prepared in a manner at variance with the generally accepted accounting principles set forth in the Handbook of the Canadian Institute of Chartered Accountants.

Denison is a public company incorporated under the laws of Ontario and the owner of a major uranium mine at Elliot Lake, Ontario. This mine is presently its principal profit centre and the sale of its total production, amounting to several million pounds of uranium bearing a concentrate known as "yellowcake" per year, is assured past the year 2000. It has three customers, namely, the Tokyo Electric Power Company of Japan (Tepco), Ontario Hydro (Hydro) and Empresa Nacional

del Urainio (Enusa). At present Tepco is by far the largest purchaser but Hydro will become a more important customer in future years. This aspect of Denison's business is a federal undertaking and hence subject to the provisions of the Atomic Energy Control Act, R.S.C. 1970, c. A-19, and the regulations passed thereunder.

In recent years Denison has significantly diversified its operations. It is now engaged in the development of gas and oil projects off-shore Spain and Greece; it holds interests in coal reserves in Western Canada and in a potash project in New Brunswick; and it controls a subsidiary in the cement business.

Denison's shares are listed on the Toronto Stock Exchange and it therefore is subject to The Ontario Securities Act, 1978, S.O. 1978, c. 47, as amended ("the Act") and is a "reporting issuer" within the meaning of the Act. As such it is subject to the continuous disclosure provisions of Part XVII of the Act which includes a requirement that comparative financial statements made up and certified as required by the regulations and in accordance with "generally accepted accounting principles", sometimes referred to as "GAAP", must be filed annually with the Ontario Securities Commission ("the Commission" or "the OSC"). Section 77 provides that:

"77. (1) Comparative financial statements. Every reporting issuer that is not a mutual fund and every mutual fund in Ontario shall file annually within 140 days from the end of its last financial year comparative financial statements relating separately to,

- (a) the period that commenced on the date of incorporation or organization and ended as of the close of the first financial year or, if the reporting issuer or mutual fund has completed a financial year, the last financial year, as the case may be; and
- (b) the period covered by the financial year next preceding the last financial year, if any,

made up and certified as required by the regulations and in accordance with generally accepted accounting principles." (Emphasis added).

The term "generally accepted accounting principles" is defined in s. 1(3) of the Regulation (O.Reg. 478/79) made under the Act ("the Regulation") as follows:

"1. (3) ...for the purposes of the Act and this Regulation, where a recommendation has been made in the Handbook of the Canadian Institute of Chartered Accountants which is applicable in the circumstances, the terms 'generally accepted accounting principles', 'auditor's report' and 'generally accepted auditing standards' means the principles, report and standards, respectively, recommended in the Handbook."

The Act and Regulation came into force on September 15th, 1979, and bear on financial statements

for years ending in 1980 and later. This legislation expands the level of disclosure to the investing public and, instead of spelling out the detailed contents of financial statements, the practice previously followed, makes the requirements of GAAP as declared by the Canadian Institute of Chartered Accountants ("CICA") in its Handbook mandatory for all financial statements required or permitted to be filed under the Act and Regulation. In past years Denison has complied with the provisions relating to reporting issuers and its statements conformed with the then statutory requirements.

The accounting principle which has given rise to these proceedings and from which Denison sought exemption from the Commission is found in s. 1700 of the CICA Handbook, which is entitled "Segmented Information". Paragraph .07 of s. 1700 states that:

"The financial statements of an enterprise, the securities of which are traded in a public market or that is required to file statements annually with a securities commission, should disclose information which segments its total operations first by industry and second by geographic area. In addition, such an enterprise should disclose the amount of its export sales."

It was not suggested, either before the Commission or the Court, that the segmented accounting

principles stated in the Handbook are other than in accordance with GAAP. Messrs. Coopers & Lybrand, Denison's auditors, indeed reported to Denison that failure to distinguish uranium from oil and gas in the 1980 financial statements would constitute a failure to comply with generally accepted accounting principles and would require a qualification to that effect in the auditor's report. And counsel for Denison at the Commission hearing made clear that Denison did not question the validity of the requirement for the disclosure of segmented information as a general principle. The hearing proceeded upon the accepted fact that Denison's proposed financial statements did not adhere to GAAP and that an exemption was required.

Denison's concern about publishing segmented information, as it was expressed to us, is that to do so would require it to report its various income not only by geography but also by industry and thus compel it "to report nakedly its income from its one, albeit large, uranium ore body at Elliot Lake". To provide this "sensitive information", Denison fears, would put customers of uranium at an advantage in the bargaining of prices for future shipment and, in particular, would enable Tepco to estimate accurately Denison's costs and, as a consequence, to drive "a hard bargain" and reduce the profitability of this contract to Denison. The matter is one of public

interest, Denison urges, because Tepco's contract provides for payment in U.S. dollars and a reduction in the price of future sales would "deprive Canada of foreign exchange".

The same point was made by Denison before the OSC where it took the position in written argument that any disclosure of costs by Denison prior to or during the negotiations which must take place with Tepco for deliveries to be made in 1981, 1982 and 1983 would have a very damaging effect in so far as Denison is concerned, would result in lower prices being obtained and would therefore have a very direct bearing on profitability. The information would permit a customer to determine what other customers are paying, to the detriment of Denison. With respect to Ontario Hydro, Denison expressed the concern that if Hydro were able to determine the price paid by other customers, this would be detrimental to Denison as it would affect the negotiations which must take place with Hydro for the setting of a "fair and equitable price" for the years 1981, 1982 and 1983 which, under their agreement, is then worked into a formula price which relates in part to actual cost.

To obtain relief from this concern, Denison applied to the OSC under s. 79 of the Act for an

order exempting it from including in its financial statements for the years 1980, 1981 and 1982, the segmented information otherwise required by s. 1700 of the Handbook of the CICA. Section 79, in part, reads:

"79. Relief against certain requirement.
Upon the application of a reporting issuer or upon the motion of the Commission, the Commission may, where in the opinion of the Commission to do so would not be prejudicial to the public interest, make an order on such terms and conditions as the Commission may impose,

....

- (b) exempting, in whole or in part, any reporting issuer or class of reporting issuers from a requirement of this Part or the regulations relating to a requirement of this Part,
 - (i) if such requirement conflicts with a requirement of the laws of the jurisdiction under which the reporting issuer or class of reporting issuers is incorporated, organized or continued,
 - (ii) if the reporting issuer or class of reporting issuers ordinarily distributes financial information to holders of its, or their, securities in a form, or at times, different from those required by this Part, or
 - (iii) if otherwise satisfied in the circumstances of the particular case that there is adequate justification for so doing."
(Emphasis added).

This was the first application to come before the Commission for an exemption from the GAAP requirements and was heard by a seven-man panel. I think it unnecessary to detail the evidence adduced. Suffice it to say that the Commission heard the views of a number of experts (called by both Denison and others who appeared in response to notice of the application) in the fields of accounting, investing counselling, mining analysis and financial analysis with respect to the policy underlying the segmented accounting requirements of GAAP and the desirability of segmented accounting for the purpose of obtaining full disclosure for investment decisions in the securities market. Reference was made to the operations of Rio Algom Limited, a Canadian competitor of Denison in the uranium industry whose statements are prepared in accordance with GAAP including segmented information. The Commission also heard evidence of a confidential nature with respect to the perceived dangers to Denison if the application was rejected, and some details of its contractual arrangements with its customers, Tepco in particular.

In a comprehensive and carefully considered decision, the Commission examined the opinions and interests enunciated by the witnesses including the various experts, reviewed the legislative history of continuous dis-

closure in Ontario and in securities legislation elsewhere, considered the principles and policies underlying continuous disclosure, and had reference to the applicable jurisprudence in determining the question of whether the evidence adduced by Denison justified granting the exemption sought. In rejecting the application, the Commission said:

"The Commission is of the opinion that the evidence presented to it regarding the possible prejudice to Denison and to its shareholders that might be expected from unmasking its uranium revenue and the uranium production cost and profit figures is anomalous and inconclusive. The Applicant has failed to meet the onus on it to demonstrate in the circumstances of this particular case, that there is adequate justification for granting the exemption. To adopt the language of the S.E.C. quoted above, a statement of the assertions and fears of management in the absence of a showing that a reasonable basis exists is not sufficient to meet that onus.

The Commission did not find it necessary to base its decision to reject the application on the evidence of the analysts and accountants. Reference is made to their opinions to indicate the difficulty that arises in applying generally phrased criteria such as 'public interest' and 'adequate justification' to the facts in a particular case. It follows that in finding the Applicant has not discharged the onus on it, on the evidence before us, we find that there is not adequate justification for granting the exemption." (Emphasis added).

Denison now appeals that decision to this Court, as is its right under s. 9 of the Act. The

attack is two-pronged and runs along these lines:

- (1) that s. 1(3) of the Regulation is ultra vires and should be declared null and void as being an improper delegation to the Canadian Institute of Chartered Accountants of the OSC's authority to establish "generally accepted accounting principles"; and
- (2) that the OSC erred by taking too narrow a view of the "public interest" in finding that "adequate justification" did not exist for granting Denison the exemption requested under s. 79 of the Act and the relief sought should be directed by the Court.

1. The improper delegation submission.

Before considering Denison's submission, I should turn first to the preliminary position taken by Mr. Lockwood for the Commission on this aspect of the case. He argues that the validity of the section of the Regulation sought to be impugned, s. 1(3), is irrelevant to this appeal and does not properly arise in the factual context of the case. Section 77, by itself, requires that financial statements be made up in accordance with generally accepted accounting principles and Denison concedes, as already indicated, that its proposed statements without segmented information would not be in accord with the generally

accepted accounting principles called for by s. 77.

This is not a case in which it is contended that segmented information is not necessary to satisfy GAAP or that financial statements without such information would be in accordance with GAAP; nor is this a case of conflicting professional opinion as to what constitutes "generally accepted accounting principles". It is clear that Denison's financial statements without the segmented information could not be certified as complying with generally accepted accounting principles. In short, without invoking the definition section of the Regulation and irrespective of that Handbook, Denison's proposed statements do not accord with the concept of generally accepted accounting principles required by s. 77. Such being the case, Mr. Lockwood takes the position that the validity or non-validity of s. 1(3) of the Regulation is irrelevant and a determination of this issue cannot affect the propriety of the OSC decision.

That submission, in my view, is sound and should be accepted as dispositive of the improper delegation argument. I would, however, not leave the matter at that. In view of the arguments addressed to the Court, and in the event I am in error in the conclusion just stated, I think it preferable to deal with the submissions

Mr. Pepper has made on the point with his usual persuasiveness. In doing so it is evident that I do not agree with Mr. Lockwood that we are precluded from considering the validity of the Regulation because Denison failed to challenge it before or during the Commission hearing.

Section 139 of the Act empowers the Lieutenant-Governor in Council to make regulations, inter alia, prescribing the form and content of financial statements and governing the preparation and filing of financial statements of the affairs of security issuers and the audit requirements with respect thereto. Essentially the argument is that while the requirements of the statements are to be prescribed in the Regulation, in fact they are not; s. 1(3) instead delegates that prescription to the CICA and in doing so violates the maxim delegatus non potest delegare and is ultra vires.

Professor John Willis in the introduction to his classic article on Delegatus Non Potest Delegare, 21 Can.Bar Rev. 257, observed that:

"The administrative law which has grown up around the Latin maxim delegatus non potest delegare, a delegate may not re-delegate, deals with the extent to which an authority may permit another to exercise a discretion

entrusted by a statute to itself. The maxim is derived from and is most frequently applied in matters relating to principal and agent but it is not confined thereto; it is basic in administrative law, the law relating to discretions conferred by statute. The maxim does not state a rule of law; it is 'at most a rule of construction' and in applying it to a statute 'there, of course, must be a consideration of the language of the whole enactment and of its purposes and objects'."

The maxim clearly does not lay down a rule of rigid application. The nature and extent of the challenged sub-delegation must be considered in the context of the object and scope of the statute in question.

The Securities Act, 1978, has, as a basic aim, to afford a measure of disclosure to people who buy and sell securities, and through continuous disclosure to maintain public confidence in the capital market. Section 77, supplemented by the Regulation, implements the policy underlying the legislation and in the interest of the investing public seeks to ensure that the intended level of disclosure will be achieved by the application of GAAP to financial statements required or permitted to be filed under the Act. The GAAP requirements set the standard for financial statements - they must accord with generally accepted accounting principles. Manifestly, in some situations a divergence of professional

opinion may exist as to whether an accounting principle is generally accepted, or whether a choice of generally accepted accounting principles is available, or whether a particular practice constitutes an accounting principle. Section 1(3) of the Regulation eliminates the likelihood of such issues and clearly identifies the standards or principles to be followed in the preparation of financial statements by adopting a definition of "generally accepted accounting principles" referable to the recommendations in the Canadian Institute of Chartered Accountants' Handbook.

The Regulation's definition, in my opinion, does not constitute an invalid or improper delegation of authority to the CICA. It simply incorporates by reference the accounting and auditing standards and principles set by a professional governing body with responsibility in such matters to whose Handbook, practically speaking, auditors would in any event refer in order to ensure that statements to be certified by them were in accordance with GAAP requirements for the purposes of the Act or, indeed, for the other purposes served by the Handbook. No objection is taken to the contents of the Handbook but it is said that, in order to cure an improper delegation to the CICA and render its standards effective, it is imperative that the Handbook's contents

be contained in the Regulation itself. That to me is excessive formalism. No benefit will be gained or injustice avoided by requiring that the multitude of items included under the concept of GAAP be placed en masse in the Regulation. The approach adopted by the Regulation in incorporating by reference the CICA recommendations is manifestly a commonsense one and, it is not amiss to add, is identical to the approach taken in the financial disclosure regulation (P.C. 179-1195) enacted pursuant to the Canada Corporations Act, R.S.C. 1970, c. C-32.

The CICA plays no independent decision-making role in relation to specific financial statements required by the Act and exercises no discretionary power in regard to matters before the OSC. Ultimate control over the form and content of financial statements remains with the Commission. Under Regulation s. 2(4), for instance, the Director may in certain circumstances accept statements which have not been prepared in accordance with generally accepted accounting principles, and under s. 79 the Commission has a general jurisdiction to grant relief from the requirements of the Act and the Regulation. By incorporating and applying the CICA recommendations the Regulation provides a reasonable,

flexible and professionally meaningful set of standards intended to give precision to the broad concept of "generally accepted accounting principles" and serve the legislative objective of full financial disclosure. Regulation by incorporation of this nature does not violate the regulation-making power conferred by s. 139 or constitute an improper delegation. The scheme followed here can be considered analagous to that sanctioned in cases such as The Attorney General for Ontario v. Scott, [1956] S.C.R. 137 and Coughlin v. The Ontario Highway Transport Board, [1968] S.C.R. 569.

In support of his contention counsel for Denison relied on a line of authority which included Regina v. Sandler, [1971] 3 O.R. 614 (C.A.), The Attorney General of Canada v. Brent, [1956] S.C.R. 318, and Brant Dairy v. Milk Commission of Ontario, [1973] S.C.R. 131. Those decisions, in my opinion, are not apposite here. The rationale for invoking delegatus non potest delegare against a governmental agency is not found in this case. The Regulation does not constitute a broad or unstructured delegation of authority; the standards incorporated by it are not vague or uncertain; and it cannot be construed as encouraging discrimination, arbitrary action or subjective notions of policy.

Kingston v. Ontario Racing Association, [1965] 2 O.R. 10 (H.C.), (aff'd. C.A.), is more germane to the instant situation. There it was held that the Ontario Racing Commission was not guilty of improperly delegating its authority by adopting the rules of the Canadian Trotting Association: "Merely to embody the rules of another organization into its own is not in any way delegating the authority to make such rules." The Australian cases cited by counsel for the Commission are instructive. Reference may be made to Wright v. T.I.L. Services Pty.Ltd. (1956) S.R. (N.W.S.) 41 where the following passage appears at pp. 421-2:

"The general proposition that in no circumstances can a regulation incorporate by reference something not set forth in it is, in my opinion, unsound. It is true that a regulation should indicate with sufficient certainty, to those upon whom it imposes a penalty for a breach of it, what is the extent of the obligation. Where a regulation contains a reference to some other document the question whether or not the requirement just stated is fulfilled must depend upon a consideration of the particular regulation and of the nature and contents of the incorporated document. If there is uncertainty as to what is the document to which reference is made, no doubt the regulation would be held invalid. Again, if such document is not readily accessible it may be, in some cases, that the regulation would be held to be bad, the true ground for doing so being that it is unreasonable rather than that it is uncertain....

Subject to the considerations mentioned, I can see no reason for holding that any uncertainty is created by the mere fact that the incorporated document is not set out in terms in the regulation

itself. Whether the instrument with which a court is concerned is a statutory regulation, or is an instrument of a different kind, such as a written contract or a will, in my opinion no uncertainty arises from the circumstance that it has incorporated in it, by reference, some other document, if that which is incorporated is clearly identified, and contains no ambiguity in its own terms....

Once it is accepted - as, in my opinion, it should be - that there is no general rule invalidating what may be called 'regulation by reference', the question of uncertainty must be determined simply by an examination of the content of the regulation itself and of the material therein incorporated."

It is my opinion, in sum, that no basis exists for declaring s. 1(3) of the Regulation a forbidden delegation of power.

2. The appeal on the merits.

This brings me to Denison's second ground of appeal, which in essence is that the OSC erred in failing to grant the exemption sought under s. 79 primarily because it took too narrow a view of the "public interest" by treating it as the interest of the investing public.

I have already set forth, and shall not repeat, Denison's concerns about publishing segmented information and how it fears such disclosure might affect its bargaining position with Tepco. The same contention was pressed before the Commission which, in the course of its

decision, said by way of summary that:

"Denison's concerns, simply stated, are that better informed customers would drive a harder bargain with the result that its profit margins might be reduced. With production in millions of pounds the reduction of profits might be substantial. Denison does not question the principle underlying the requirement for segmented reporting. The sole and only justification advanced by Denison is that disclosure of the information would be detrimental to the interests of Denison and of its shareholders."

An additional concern was stressed before us. As Denison put it, the "concern which brings it to this Court is in connection with Canada's export trade", and, the argument proceeds "the 'public interest' should be considered as not just that of the investing public but the public interest of Canada at large. The shareholders of Denison are to be considered. Prospective shareholders and analysts are to be considered; but the general public are also highly interested in Canada's balance of payments and its holdings of foreign exchange which affect the daily quotations of the Canadian dollar against the U.S. dollar. There are here large sums of U.S. dollars to be earned by the sales to the Japanese and is in Canada's interest therefore that Denison be able to obtain the best possible price."

In an application for relief against a requirement of the Act or Regulation under s. 79(b)(iii), the

applicant must first satisfy the Commission that in the circumstances of the particular case there is adequate justification for granting the exemption applied for; and then, if the Commission is satisfied, it may grant the relief sought where, in its opinion, to do so would not be prejudicial to the public interest. In deciding this particular application the Commission considered the principles applicable to such an application, weighed the evidence and the competing interests and decided that the exemption ought not to be granted. Before reaching its conclusion that Denison had failed "to meet the onus on it to demonstrate in the circumstances of this particular case that there is adequate justification for granting the exemption" the Commission specifically found that "on all the evidence, the impact of the information withheld on the price finally agreed upon is highly problematical. The information publicly available would seem to be sufficient to permit analysts to come up with reasonable estimates regarding the information not disclosed."

The Commission committed no error of law nor can it be suggested that it misinterpreted or drew any unwarranted inferences from the evidence. The Act confides responsibility to the Commission in a specialized area of expertise and, it is well-established, that unless it is

demonstrated that the Commission has made a "plain and vital mistake" as to the evidence it had to consider, the Court ought not to interfere with its decision: see, for example, Re Maher Shoes Ltd. and Ontario Securities Commission, [1971] 2 O.R. 267 (C.A.). The Commission gave careful consideration to all of the issues before it and was entitled to arrive at the conclusion it did.

In the result, we are all agreed that the appeal must be dismissed with costs.

By J. C. Kozminski

[Signature]

[Signature]

Released: April 21st, 1981.

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF DALCO PETROLEUM CORPORATION,
DALCO PETROLEUM LIMITED

Hearing: April 10, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
E. Stuart Miles - Commissioner
Geddes M. Webster, P. Eng. - Commissioner

Victor Alboini - Counsel to
Dalco Petroleum
Corporation

Susan McCallum - Staff Counsel

This was an application made by Dalco Petroleum Corporation ("U.S.") for an order under section 73 of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") exempting the sale of one million common shares of Dalco Petroleum Limited ("Canada") to some 12 exempt purchasers and other private placees. Canada became a reporting issuer on January 22, 1980. 7,350,000 of its common shares are issued and outstanding of which U.S. owns 5,470,000 shares (approximately 74%). Canada's shares are listed and posted for trading on the Toronto, Montreal and Alberta stock exchanges. It is a reporting issuer whose filings on the evidence before us are up-to-date.

The application was made so that the intended purchasers of the one million shares might take them free of the restrictions on resale imposed, in particular, by section 71(4) of the Act. Some argument was made to suggest that the applicant, U.S., was seeking to have the time parameters in section 71(7)(b) of the Act reduced from 18 months to 14 months in light of the fact that Canada has only been a reporting issuer since its prospectus was accepted for filing on January 22, 1980.

It is common ground that the Toronto broker, who acted as agent for U.S. in attempting to market its one million shares of Canada, sought out purchasers to whom sales might, without the need of a prospectus, lawfully be made under the exemptions contained in any of clauses (a), (c) or (d) of section 71(1) of the Act by a control person. However, in acquiring the securities under such exemptions the purchasers would be subject to the statutory 12 month hold period imposed by section 71(4)(b)(iii).

The agreements with these prospective purchasers all stipulated that the sales were conditional on the seller, U.S., obtaining an exemption from this or any similar restriction on resale. Thus the ability of U.S. to resort to these exemptions was bargained away during the private sector negotiations that led to the formation of these agreements.

It was also argued that section 71(7) of the Act ought to be considered. It was noted that had a full 18 months expired from the date Canada became a reporting issuer, U.S. would have been free to sell out of its control position providing it complied with the other requirements of that subsection. It was our view that in soliciting the trades out of the control block to such a large number of purchasers (twelve) [rather than giving notice and selling into the market as is contemplated by section 71(7)] an "unusual effort" may have been made to create a demand for the securities. The evidence given on behalf of the fiscal agent tended to support such a conclusion. For the reasons hereafter expressed we did not have to reach such a conclusion to enable us to reach the determination to reject the application.

It was argued that it would "not be prejudicial to the public interest" to permit these sales from the control block, without imposing the statutory resale restrictions, on the ground that it would assist Canada and its shareholders in several respects. Counsel suggested that an exempting order would be in the "spirit" of the undertakings of Louis Porter, given in support of his application made under the Foreign Investment Review Act, to distribute a minimum of 20% and a maximum of 40% of the equity of Canada to the Canadian public on or before December 31, 1981. In fact, he had already complied with this undertaking when he caused 1,700,000 shares of Canada to be sold to the Canadian public pursuant to the January 22, 1980 prospectus under which Canada became a reporting issuer. Evidence was led to show that there was an intention to "Canadianize" the company in order to take advantage, possibly in 1983, of whatever benefits, if any, may flow from the proposed National Energy Policy if it becomes law. Indeed, the seller, U.S., had agreed with the proposed purchasers that it would reduce the number of voting shares it held in Canada to 45%, on a fully diluted basis, by December 31, 1982. Other arguments in a similar vein were put to us in support of the application. We were not persuaded.

The "closed system" of the Act, which came fully into effect on March 15, 1981, is a feature of a statutory disclosure system which, on the one hand imposes high disclosure standards on reporting issuers and those in a special relationship with them under sections 74 and 75 of the Act while, on the other hand, reduces the regulatory burden associated with resale of securities previously distributed pursuant to an exemption. The "closed system" establishes objective rules under which what may be styled generically as private placements may be effected without the necessity of filing a prospectus, and then describes in objective terms circumstances under which those purchasing those securities

may resell them. In brief,

- (i) if the issuer,
 - (a) is a reporting issuer, and
 - (b) has been a reporting issuer complying fully with the disclosure requirements of the Act for a period of time, and
- (ii) if the purchaser holds the securities acquired pursuant to the exemption for a specified period of six, twelve or eighteen months, as described in section 71(4) of the Act,

no prospectus need be filed in connection with either the original distribution or the subsequent resale.

Since one of the harms aimed at, that is trading or being perceived to trade on the basis of undisclosed inside information, is prohibited by sections 74 and 75 of the Act, the controlling shareholder as vendor is permitted, where the circumstances set out in section 71(7) of the Act exist, to proceed to sell out of the control position without the necessity of filing a prospectus or obtaining an exempting ruling. As stated (with reference to section 71(5) of the Act but equally applicable to section 71(7)(b) of the Act) in "Ontario Securities Law" (V.P. Alboini, Richard De Boo Ltd., Toronto) at page 497,

"although there is some concern over back-door underwritings where purchasers acquire securities under the exemptions..., the primary purpose in regulating the...trades is to ensure that the specially informed group of purchasers remains specially informed and that any prospective purchaser from the public-at-large in the first trade by a member of the specially informed group has an opportunity to become informed... (T)he primary restriction is that the reporting issuer has been one for at least (18) months and not be in default under any requirement in the Act or the Regulations. This evidences the concern for continuing public information..." (Emphasis and numeral added).

In our view the public interest has been declared through this system which has been clearly set forth in the Act by the Legislative Assembly of Ontario. Its integrity and cohesion

should not be eroded through the ready granting of exempting orders under section 73 of the Act. It is acknowledged that there may be extraordinary circumstances or considerations of equity which override the public interest in maintaining the standards settled by the statutory system. In such an extraordinary or meritorious case to grant an exemption would not be prejudicial to the public interest. Such extraordinary circumstances or considerations of equity were not present in this application and as the applicant has not been a reporting issuer for the requisite period of 18 months [Section 71(7)b of the Act], the application is denied.

DATED at Toronto this 7th day of May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

"E.S. Miles"

"G.M. Webster"

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF ALLAN RAYMOND GOHEEN

Hearing: April 1, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
William A. Simonton, F.C.A. - Commissioner
Stuart Thom, Q.C. - Commissioner

Robert D. Peck - Counsel to
Allan Raymond
Goheen

Paul G. Findlay - Staff Counsel

This hearing was convened under section 124 of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") for the purpose of considering whether it was in the public interest to deny to Allan Raymond Goheen ("Goheen") the exemption in section 34(2)5 of the Act, which permits trading in mortgages without registration under the Act by persons or companies registered or exempted from registration under The Mortgage Brokers Act, R.S.O. 1970, c. 278. Under section 4(4) of The Mortgage Brokers Act every person registered as a "real estate broker" under the Real Estate and Business Brokers Act, R.S.O. 1970, c. 401, is deemed to be registered as a "mortgage broker" so long as he holds registration as a "real estate broker". Goheen and a company he controls, Goheen Realty & Insurance Limited ("Realty"), hold registration under the latter Statute as well as The Insurance Act, R.S.O. 1970, c. 224.

Under section 5 of The Mortgage Brokers Act "financial responsibility" or "record of past conduct" are matters that may be considered in the context of whether it is in the public interest to grant or continue registration. In determining if it was in the public interest to withdraw the exemption in section 34(2)5 of the Act, the Commission applied a similar standard in concluding that the exemption should be withdrawn, not only from Goheen personally, but from any person or company of which he is an officer, director, member or shareholder including Realty, Yonge-Rosedale Developments Ltd., Covic Holdings Limited and Mudo Investments Ltd., all companies in which Goheen or his associates have a direct or indirect interest, providing that so long as Goheen holds registration as a "real estate broker", he will be permitted to arrange mortgages for clients through the financial institutions set out in section 34(1)3(i), (ii) and (iii) of the Act, that is

banks, loan and trust companies and insurance companies. We brought our concerns as to Goheen's suitability for continued registration to those directly responsible for the administration of the sister agencies with oversight over the registration of "real estate brokers" and "insurance brokers". What follows is the basis for our opinion.

For a period of nearly twenty years, Goheen has been accepting money from friends and acquaintances for investment. Most recently he has received these funds in the name of the Allan R. Goheen Mortgage Fund (the "Fund") entering into a form of agreement with the investor, styled "Investment Agreement" (Exhibit C.1). Under this investment contract Goheen is the "Trustee" and the Investor "appoints the Trustee to invest along with other funds in mortgages the amount" invested. The trustee is given the widest latitude, subject to the statement of purpose above. The investor also receives a two page document (the "Letter") describing the Fund and its objectives. (Exhibit C.2). The Letter also describes how interest is computed and the payments to be made to Goheen as manager of the Fund. The Letter first sets out the purpose of the Fund in the following terms.

"These are private funds of A.R. Goheen and his associates. They are invested in equities in Real Estate, which are expected to produce a high yield as well as be secure. Management of the fund is provided by A.R. Goheen and may be contracted to Goheen Realty Limited."

After noting that investments may be made in multiples of \$1,000.00 (to a maximum of \$50,000, except by special arrangement) which "may be withdrawn any time upon ninety days' notice" the document continues,

"Interest is paid on each deposit as follows: Simple interest is calculated monthly on the principal account at the rate of eight percent (8%) per annum and credited to interest accounts where it is accrued until the end of each fiscal year, June 30th. The net earnings of the Fund are then calculated, and fifty percent (50%) of these are also credited as interest to the interest accounts.... Payments will then be made for the total amount in each interest account by September 30th each year." (The other 50% of net earnings is paid to Goheen as manager.)

Later the Letter notes, under the heading

"Assets, Banking and Liabilities",
Mortgages will be assets of
A.R. Goheen in Trust, and will
be so registered. Borrowings
from the Bank may be added to
the funds on deposit from time
to time to temporarily finance
purchases of mortgages..."

The Letter states the investment policy of the Fund,

"Investments are to be made
primarily through the purchase
of second mortgages at discount
in the Metropolitan Toronto and
Oshawa Districts. Earnings
will be realized through
interest at the current rates,
discounts and the reinvestment
of payments as they are
received.

Changes may be made in these
procedures or in the interest
rates used for calculating
credits to the interest
accounts from time to time at
the discretion of A.R. Goheen.
These may be necessitated by
alteration in the current
interest rates being paid on
mortgages, or by other causes,
such as Government regulation.
In the case of a change in
interest rates, one hundred and
twenty (120) days' notice will
be mailed to each (investor)."

To emphasize the nature of the investment, and the risk the
investor is being asked to assume the Letter concludes,

"Advantages include provision
of management in the selection
of mortgage investments,
screening of mortgagors,
collection of payments and
accounting of profits. Risk is
minimized through expert
management and spread over many
mortgage investments; and yet a
substantial share of the profit
is realized by each associate.
Finally, liquidity is provided
in that, should cash be

required for any purpose,
deposits may be withdrawn upon
ninety days' written notice."

The Commission staff became aware of the existence of the Fund as a result of enquiries made of them on behalf of the Fellowship Baptist Pension Fund in December, 1980. From this information there appeared to be unlawful trading in unqualified securities, a form of investment contract represented by the Fund certificates. (It was admitted by Goheen for the purposes of this hearing that he had been distributing these securities unlawfully, without obtaining the registration required by the Act and without filing a prospectus.) On December 12, 1980, the Commission instructed that an investigation be conducted pursuant to section 11 of the Act and, as the result of the facts determined to that point in time indicating a short fall in the assets required to repay investors, including the September 30, 1980, interest payments, the Commission instructed that an application be brought in the Supreme Court of Ontario under section 17 of the Act for an order appointing Touche Ross Limited as receiver and manager of the Fund (the "Receiver"). The interim appointment by the Court of the Receiver on February 16 was confirmed by the Court on March 2, 1981.

The Receiver prepared an initial report dated March 16, 1981 (the "Report"). On the basis of (1) the apparent mismanagement and misconduct evidenced by that Report, and (2) the terms of the Certificate and Letter, the Commission concluded that it was in the public interest to restrict the scope of Goheen's activities, and that any delay would be prejudicial to the public interest. Ex parte orders were issued on March 19, 1981, under sections 123 and 124 of the Act, firstly, prohibiting Goheen from trading further in Fund securities and, secondly, prohibiting Goheen from trading in mortgages by withdrawing from Goheen the exemption contained in section 34(2)5 of the Act. This hearing was convened for the purpose of determining whether the section 124 order should be continued, varied or withdrawn.

During the course of this hearing, it was conceded by Goheen that he had traded unlawfully in the investment contracts represented by the Fund certificates. He did not hold registration as required under the Act. He distributed the securities without attempting to file the required prospectuses. Goheen waived notice of hearing and the cease trading order issued under section 123 directed to Goheen's dealings in Fund securities was made permanent.

In addition to the Report, elaborated on through the evidence of Stephen Lewis Goschalk, C.A., its author, an agreed Statement of Facts was entered into evidence which included additional comments and explanations were made on behalf of Goheen concerning the Report and the Statement of Facts. Finally, we heard the sworn evidence of Goheen. The evidence of misconduct and unfair dealing was confirmed.

As detailed above, Goheen held himself out as receiving the funds in trust with the Certificate stating the funds were to be invested in mortgages. The Letter adds that investments will be made primarily in second mortgages. Without extensive investigation it would be difficult to establish the details of how the funds furnished by investors were used by Goheen. On the explanations offered to date by Goheen, those indicated in the Report and those given before us, any accounting for the funds made by Goheen was arbitrary and subject to the exigencies of the moment. None of the alleged Fund assets, the mortgages allocated in Goheen's accounting to the Fund, are registered in the Fund name as stipulated in the Letter. The mortgages, some 16 on the Receiver's list, are all in Goheen's name with no indication on their face that the Fund has any interest in them. They were traced through Goheen's records. The mortgages represent receivables of \$449,941.65, with one unregistered mortgage from a J.J. Zurba, his brother-in-law, executed by Goheen under a power of attorney in his own favour, amounting to \$248,238.02 of this total. A third mortgage listed as representing \$13,170.25 was due in 1978, and is of little value since the first mortgagee has sold the property without any surplus for the third mortgagee with one of the two mortgagors being bankrupt.

Goheen has made other allocations. Under the heading "Other Loans Receivable" the Receiver dealt with three of these. They total \$89,885.96. Of this sum \$69,815.35 is said to be owed by a J.E. and G.E. Clemenger with Goheen having waived interest payments and agreeing to accept \$250 per month, an amount which would not cover the interest. \$19,609.44 is shown as a loan to Allan R. Goheen/Rev. & Mrs. Pequengnat. This loan, it was explained, was made to enable Goheen to purchase a property, registered in Goheen's name and occupied by the Rev. and Mrs. Pequengnat. Mr. Pequengnat, we understand, was a some time trustee of the Fellowship Baptist Pension Fund and salesman for Realty. The balance of \$461.17 is represented by a promissory note on which no payments have been recorded since July, 1976.

The Fund is said to have an equity interest in two parcels of real estate to which the Receiver assigned a net value of \$16,806 in the Statement of the Funds' Affairs forming part of the Report. Titles to these properties have not been examined.

The 66 recorded investors have principal amounting to \$720,214.56 in the Fund and, as at February 15, 1981, were owed \$78,317.72 in interest calculated at 8% on their investment. The largest investor by far is the Fellowship Baptist Pension Fund whose principal is recorded as \$225,500. Goheen disputes the interest figure of \$78,317.72 calculated by the Receiver as described above stating that no interest is payable unless the Fund earns money. He feels that the current liability for interest, calculated as at June 30, 1980, and payable on September 30, remaining unpaid as at the latter date, was \$41,174.54. It is also his evidence, with a variety of explanations, that the security assigned is adequate.

The Notes to the Statement of Affairs forming part of the Report show that the Fund now holds \$195,000 in term deposits with a bank. The source of these funds is described in the following note,

"Developments during the period
February, 1981, to March 16,
1981 -

- during the period of the Receivership a mortgage due from Yonge-Rosedale Developments Limited was repaid.

Part of the proceeds were used to repay the Bank of Nova Scotia for a term loan secured on this mortgage. The net proceeds passing to the Fund were \$199,682.11. Other than this the Receiver has collected monthly mortgage and loan payments and kept mortgages payable current."

This led the Commission to an examination of what proved to be a series of questionable transactions. Yonge-Rosedale Developments Limited ("Y.R.") is a company in which Goheen has a 25% equity interest. It was formed for the purpose of developing a property on Yonge Street to provide, among other things, for the housing of senior citizens. This project has now commenced to move ahead after several set backs. Y.R. is retaining the ground floor commercial development while control of the senior citizens' accommodation located above is being assigned to a Baptist organization under a 99-year lease. While the repayment may have come from Y.R., representing money it received indirectly from Fund investors throughout the year, on Goheen's evidence the money had been passed through Realty.

The Y.R. project, according to Goheen's explanation, goes back to 1974 when the property was acquired by Y.R. with the Fund advancing \$120,000 initially. There was a first mortgage back to the vendor of the property for \$840,000. The project did not move forward immediately because of the City of Toronto's policy aimed at restricting development. The rents from existing tenants were insufficient to meet the obligations and Goheen had to find funds to fend off foreclosure and to pay taxes. In all, Goheen stated, some \$306,000 was borrowed by Y.R. from the Fund. This money appears to have been loaned through Realty to Y.R. The recent advances enabled Y.R. to repay the money advanced. On Goheen's evidence the Fund had to look to him and Realty for repayment. At first Goheen stated he mortgaged his home to secure the loans to Realty. Later, when the loans became too large, Goheen used a power of attorney to execute a mortgage on the Zurba property to protect the loans through Realty to Y.R. It is clear that Goheen put his Fund holders' money at risk to protect his

personal interest in the Y.R. project under very questionable circumstances. The real security in the Zurba property is in question. It is undeveloped land which produces no income. The mortgage was not registered.

Goheen seemed to have little, if any, appreciation of his responsibility as trustee under the agreement to the investors who trusted him to manage their money. He cloaks his stewardship in an ostentatious mantle of personal integrity at the same time apparently not recognizing the implications of diverting and appropriating these trust funds for his own benefit, particularly through Realty to the Y.R. project. He failed to exercise ordinary integrity, prudence and judgement in his stewardship of the investors' funds.

It is our belief, on the evidence before us, that Goheen did not manage the Fund with probity and in the best interest of its investors. One might have expected standards higher than the bare minimum against which he fell short since he states that he had particular and special relationships with many of the investors including those relying on the Pension Fund.

DATED at Toronto this 7th day of May, 1981.

"Henry J. Knowles"
"W.A. Simonton"

"Harry S. Bray"
"Stuart Thom"

CEASE TRADING ORDERS

DUBUISSON EXPLORATIONS LIMITED

The cease trading order dated November 16, 1977, and continued November 30, 1977, was rescinded May 13, 1981, the company being now up-to-date with its filings.

ELECTRO-KNIT FABRICS (CANADA) LTD.

STEREOSCOPICS INC.

Temporary cease trading order issued May 13, 1981, with respect to each company for failure to make statutory filings. Statutory hearings May 27, 1981, at 10.00 a.m.

ELECTRO-KNIT FABRICS (CANADA) LTD.

The cease trading order dated May 13, 1981, is rescinded May 20, 1981, the company being now up-to-date with its filings.

FILMFUND FINANCING CORPORATION

UPON the Ontario Securities Commission (the "Commission"), on May 4, 1981, having made a Temporary order pursuant to Section 26(2) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), suspending the registration of FILMFUND FINANCING CORPORATION ("Filmfund") as a Securities Dealer from and including May 4, 1981, to and including May 19, 1981;

AND UPON the Commission, by Notice of Hearing dated May 5, 1981, having scheduled a hearing pursuant to Section 26(1) of the Act for Tuesday, May 19, 1981, at 10:30 o'clock in the forenoon;

AND UPON counsel for Filmfund having requested adjournment of the said hearing and consented to extension of the said Temporary Order to the new hearing date;

IT IS ORDERED that:

1. The said hearing is adjourned and shall be held on Friday the 5th day of June, 1981, at 11:00 o'clock in the forenoon.
2. The said Temporary order is extended and shall expire on the 5th day of June 1981, unless further extended, varied or rescinded.

19th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

GALINEE MATTAGAMI MINES LIMITED

The cease trading order dated September 20, 1976, and continued October 4, 1976, was rescinded May 15, 1981, the company being now up-to-date with its filings.

INDIGO INTERNATIONAL & ASSOCIATES

Temporary cease trading order issued May 15, 1981, for failure to make statutory filings. Statutory hearing May 29, 1981, at 10.00 a.m.

NEW AUGARITA PORCUPINE MINES LIMITED

The cease trading order dated May 14, 1975, and continued May 28, 1975, was rescinded May 15, 1981, the company being now up-to-date with its filings.

SAN JUDAS MOLYBDENUM
CORPORATION LIMITED

The cease trading order dated August 30, 1976, and continued September 13, 1976 was rescinded May 11, 1981, the company being now up-to-date with its filings.

S.O. 1978, C.47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF LONMED HOLDINGS LTD.

ORDER
(Section 123)

UPON the request of counsel for LONMED HOLDINGS LTD. for an extension of a temporary cease-trading order issued May 6, 1981 pending clarification of that company's affairs;

IT IS ORDERED pursuant to Section 123 of The Securities Act, 1978, S.O. 1978, c. 47, as amended, that the said Temporary Order be and the same is hereby made permanent pending further application from that company following clarification of its affairs.

DATED at Toronto this 21st day of May, 1981.

Henry J. Knowles

Harry S. Bray

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, C.47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF MEDLON SMALL BUSINESS
DEVELOPMENT LIMITED

ORDER
(Section 123)

UPON the request of counsel for MEDLON SMALL
BUSINESS DEVELOPMENT LIMITED for an extension of a
temporary cease-trading order issued May 6, 1981
pending clarification of that company's affairs;

IT IS ORDERED pursuant to Section 123 of The
Securities Act, 1978, S.O. 1978, c. 47, as amended,
that the said Temporary Order be and the same is hereby
made permanent pending further application from that
company following clarification of its affairs.

DATED at Toronto this 21st day of May, 1981.

Henry J. Knowles

Harry S. Bray

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, C.47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF ARCTURUS SMALL BUSINESS
DEVELOPMENT LIMITED

ORDER
(Section 123)

UPON the request of counsel for ARCTURUS SMALL
BUSINESS DEVELOPMENT LIMITED for an extension of a
temporary cease-trading order issued May 6, 1981
pending clarification of that company's affairs;

IT IS ORDERED pursuant to Section 123 of The
Securities Act, 1978, S.O. 1978, c. 47, as amended,
that the said Temporary Order be and the same is hereby
made permanent pending further application from that
company following clarification of its affairs.

DATED at Toronto this 21st day of May, 1981.

Henry J. Knowles

Harry S. Bray

IN THE MATTER OF THE SECURITIES ACT, 1978
S.O. 1978, C.47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF ANTARES SMALL BUSINESS
DEVELOPMENT LIMITED

ORDER
(Section 123)

UPON the request of counsel for ANTARES SMALL
BUSINESS DEVELOPMENT LIMITED for an extension of a
temporary cease-trading order issued May 6, 1981
pending clarification of that company's affairs;

IT IS ORDERED pursuant to Section 123 of The
Securities Act, 1978, S.O. 1978, c. 47, as amended,
that the said Temporary Order be and the same is hereby
made permanent pending further application from that
company following clarification of its affairs.

DATED at Toronto this 21st day of May, 1981.

Henry J. Knowles

Harry S. Bray

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Common	J K Stevens	S Mar/81 X Mar/81	771	2078	---
ACTION TRADERS INC	Common	Thomas Bell	DS Mar/81	100		100
		Donald Swift	DSB Apr/81	100000		789849
		Grand Coachella	Apr/81	210000		210000
		Thameside Investments	—	1		118000
ADANAC MINING & EXPLORATION LTD	Common	Consolidated Canadian Faraday Limited	Apr/81	29500		118300
AFTON MINES LTD	Common	Allan Fawley	D Apr/81		500	3400
AGASSIZ RESOURCES LTD	Common	Hubert Mockler RRSP	DS Apr/81 —	1	19700	---
						11060
AGGRESSIVE MINING LTD	Common	Leonard A Bednarz	D I R			1001
AGRA INDUSTRIES LIMITED	Common	Dexter H C Beach wife	D Apr/81 —	1	5000	25550 4149
ALBANY COURT APARTMENTS INC	Common	Parkwood Financing Corporation	B Apr/81		55	55
ALLIED CORPORATION (formerly Allied Chemical Corporation)	Common	Richard Ashley wife	S Apr/81 —		900	421
				1		500
AMCAN INDUSTRIES CORPORATION	Common	Peter Beattie Voting Trust Agreement	K I R	1		310730
	Preference	Voting Trust Agreement	I R	1		97044
	Common	J G Torrance Voting Trust Agreement	K I R	1		310730
	Preference	Voting Trust Agreement	I R	1		97044

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMCAN INDUSTRIES CORPORATION	Common	Lorie Waisberg Voting Trust Agreement	I R	1		310730
		Voting Trust Agreement	I R	1		97044
	Preference					
AMERICAN EXPRESS COMPANY	Common	Louis Gerstner Jr Savings Plan	-- 1980	1	225	1500 574
		C Ramon Greenwood Savings Plan	-- 1980	1	306	428
		John Laird Savings Plan	-- 1980	1	285	720 285
		Jonathan Linen Savings Plan	-- 1980	1	130	500 527
		William McCormick Savings Plan	-- 1980	1	361	457 411
		Hasbrouck Miller Savings Plan Other Indirects	-- 1980 --	1 1	262	12809 1133 6205
		Harry Olson Savings Plan	-- 1980	1	291	4690 980
		James Robinson III Savings Plan	-- 1980	1	1160	11200 4326
		John Stewart wife	-- Mar/81	1	1000	19556 2175
		Robert Stillson Savings Plan	-- 1980	1	222	300 835
		Alva Way III Savings Plan As trustee	-- 1980 --	1 1	41	3800 41 1200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY	Common	Gary A Beller Savings Plan	- 1980	1	422	650 1176
		Richard Blanchard Savings Plan	-- 1980	1	872	17549 1939
		Richard Bliss Savings Plan	-- 1980	1	587	2100 1279
		Daniel Costello Savings Plan	-- 1980	1	188	800 575
		Charles Cuccinello Savings Plan wife	-- 1980	1 1	217	8680 809 3525
ANGLO DOMINION GOLD EXPLORATIONS LIMITED	Common	Harry Freeman Savings Plan	1980	1	236	810
		Henry D L Snelling	Apr/81 Apr/81	2500	2000	53900
		Alan Curren	Mar/81		1200	1700
ASAMERA INC	--	Donald Hiebert	I R			---
ASSOCIATE INVESTORS LTD	Class A Common	Charles Magee	Feb/81 Mar/81	535 58		6855
		George L Frazer	Feb/80 Mar/81	1000 40		3728
		Leon Fraser & Associates	Mar/81	1	7	737
AUGDOME CORPORATION LIMITED	Common	William Tynkaluk	Mar/81	11		176
		Victor Slater	Apr/81		2000	2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUGMITTO EXPLORATIONS LIMITED	Common	Donald Humby	DS	1200	1200	97
			Apr/81 Apr/81			
BAKER INTERNATIONAL CORPORATION	Common	Charles Preston	S	500		500
			Apr/81			
BANK OF MONTREAL	Preferred A	Graham Dawson G.R. Dawson Holdings Limited	D			
			Apr/81	2000		2000
	Common	Pierre MacDonald	S			1000
			I R			
		Frederick Morgan	S			200
			I R			
		Jean L Richard	S	400		2500
			Apr/81			
	Preferred A	Kenneth Robson	S			78
			I R			
BANK OF NOVA SCOTIA	Preferred A	Richard M Ivey Ivex Investments Limited	D			
			Apr/81	1000		1000
	Common	James Thackray Amended	D	314		
			Dec/80 Mar/81		591	2500
BELL CANADA	Common	Ray Wolfe	D	2000		14000
			Apr/81			
		Ian McDougall	D			100
			I R			
		Harry Webster Dividend Reinvestment Plan	SI			2268
			Apr/81	76		758
		J A Boutin Dividend Reinvestment Plan	SI			125
			Apr/81			
				66		67
		Charles Hall Dividend	SI	87		2657
			Apr/81			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	Walter Light Dividend Reinvestment Plan RRSP	SI Apr/81	1 1	50	6502 463 267
		John MacDonald Dividend Reinvestment Plan	DSB Apr/81	1	13	389 197
		Vernon Marquez Dividend Rein Plan	D Apr/81	1	20	569 569
		Donald Noble Dividend Rein Plan	SI Apr/81	1	289	2 16
		D Wynn Walters Dividend Rein Plan	DSB Apr/81	1	42	1265 413
BELLS & UTILITIES	Units	Michael Levine	D I R I R	1		5 23
BELORE MINES LIMITED	Common	Harold Hauf	DSB Apr/81		1000	256818
BETHLEHEM COPPER CORPORATION	Common	Patrick Reynolds	DS Jan/81		20000	---
BM-RT LIMITED	---	Kenneth Robson	SI I R			---
	---	Eric S Hogg Frederick Morgan	SI I R SI I R			---
BM-RT REALTY INVESTMENTS	---	Frederick Morgan	SI I R			---
	---	Kenneth Robson	SI I R			---
	---	Eric S Hogg	SI I R			---
BOMAC BATTEN LIMITED	Class A	Ian Leith	D Apr/81	1900		1900
		92417 Canada Limited	B Apr/81		5700	29925
		John Pozhke	DS DISI Apr/81	1900		1900
		Wayne White	D DISI Apr/81	1900		1900
BONANZA OIL & GAS LTD	Common	Marlene Neudorf	S I R			2206

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
BRALORNE RESOURCES LIMITED	Common	John Longstaffe D DISI Registered Retirements Savings Plan	Feb/81	1	200	200	
			May/80	V	8924		
			Apr/81			3000	
			May/80	V1	1076	10386 1614	
BRAMALEA LIMITED	Common	Peter Bennett Stock Purchase Plan	S Apr/81 —	1	900	258 5305	
		Gordon Deson Share Purchase Plans	S Apr/81 —	2813 1	9792 47150		
		Kenneth Field 1975 Share Purchase Plan Other indirects	DS Apr/81 Apr/81 —	7029 1 1	948381 66215 966169		
		Peter Goring Stock Purchase Plan	S Apr/81 —	1400 1	1494 19188		
		Douglas MacKinnon 396210 Ontario Limited Stock purchase plan RRSP	S — Apr/81 — —	426 2000 1 1	600		
		Bruce Pattison Stock Purchase Plan	S Apr/81 Apr/81	4219 1	13976 60390		
		Edward Tyityan Stock Purchase Plan	S Apr/81 —	2000 1	2422 6200		
		Richard Shiff 1975 Stock Purchase Plan Other indirects	S Apr/81 Apr/81 —	7029 1 1	556939 66215 1391509		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BREAD-MAN INTERNATIONAL LTD	Common	D James McGorman	D I R			5000
BRENDA MINES LIMITED	Common	Thomas Sahaidak	D Apr/81	5000		30000
BRITISH AMERICAN BANK NOTE INC		Warren Stubbington	SI I R			10
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Kenneth Sargent	DS Apr/81	24		740
	Common	William Gardiner	D I R			500
		John Howard	SI Apr/81 Apr/81	8000	4000	4000
		Alfred Wallace	S Mar/81 Apr/81 Apr/81	2000	1000 1000	1120
		Royston Whittle	S Apr/81 Apr/81	16570	22500	310
		Maurice Moreau	D Apr/81	13		278
		John Frisch	DISI Apr/81 Apr/81	11440		7440
		Ian Barclay	DS Apr/81 Apr/81	60000	30000	100 20366
		Share Purchase Plan	—	1		
		Harry Dembicki	S Apr/81 Apr/81	20000	20000	800
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Arthur Geikie RRSP	SI I R	1		900
		Leslie Smith	S I R			100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BROWN McDADE MINES LIMITED	Common	Samuel Baker	D Apr/81		2000	420957
C & C YACHTS	Common	Austin Beutel RRSP	DB Apr/81	1	4839	1361
		Oakwest Corp Limited	Apr/81	1	49010	113790
		Erich Bruckmann	S Apr/81		81943	23057
		John Burns	D I R			1
		George Cuthbertson	DS Apr/81		79602	22398
		Robert Forsey	S Apr/81		1283	363
		Share Purchase Plan RRSP	Apr/81	1	7028	1978
			Apr/81	1	1054	1940
		David Gee	S Apr/81		1015	285
		share purchase plan	Apr/81	1	7598	2138
		RRSP	Apr/81	1	1767	497
		Bruce Sully	D Apr/81		20407	1373
		The Rosny Corporation	D --	1		4370
		Irene Yersh	S Apr/81		426	120
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Series A Pref	John Daniels Diversified Investments Limited Trusts	DS Apr/81	1	15900	405148 373034
			--	1		
		Joseph Flamer	S Apr/81		500	1832
		Joseph Berman Berman Managements Limited	D --			190
			Apr/81	1	26100	102078

			TRANSACTION	ACQUIRED	DISPOSED	HOLDINGS
CADILLAC FAIRVIEW (cont)	Common	Robmar Investments Limited		1		151566
			Allen Diamond Whitecastle Investments Ltd	Apr/81	80000	379
						946531
CAE INDUSTRIES LTD	Common	G M Bridger Kenneth Hansell Sydney Holdsworth	SI	X	600	6400
			SI	Apr/81	200	2200
			SI	Apr/81	800	---
CAMPEAU CORPORATION	Common	Stuart Smith Raymond Chevrier	SI	Apr/81	1000	1000
			S	Apr/81	1471	---
				Apr/81	2888	---
			Stock Purchase Plan	Apr/81	1471	6583
			Douglas Beggs Stock Purchase Plan	Apr/81	1334	---
CANADA DEVELOPMENT CORPORATION	Common	W J Carroll		1		18506
			DS	Apr/81	1035	
				Apr/81	4328	1046
			Stock Purchase Plan	Apr/81	1035	107393
			Torax Investors	Apr/81	450	450
			Jean-Marie Gaudreault	Apr/81	1000	---
			Stock Purchase Plan	---		9650
	Common	H Anthony Hampson Maurice Moreau	DS	Apr/81	41	698
			D	Apr/81	13	278
			Gerald Wood	Feb/81	16	16

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST LAND LIMITED	Common	John Crone wife	--			2300
			Apr/81	1	200	---
		Nathan Goodman Ned Goodman & Assoc Ltd	Apr/81		500	500
			--	1		2000
CANADA PACKERS INC	Common	Canadian Packers Inc	Apr/81	2600		---
			Apr/81	R	2600	
CANADA PERMANENT MORTGAGE CORPORATION	Common	George Dickson	Apr/81		500	2750
			I R			1300
		Robert Dowsett Amended	1979	11		
			1980	16		
			1981	3		281
CANADA TRUSTCO MORTGAGE COMPANY	Pref Series A	Richard Kennedy Monteden Holdings Limited	I R	1		588200
			I R	1		25550
		Keneden Investments Limited	I R	1		19700
						5000
	Common	John Rykert Amended Executor of Estates	--			
			Dec/80	Z1	6000	
		Wife and Children's trust	Apr/81	Z1	500	4000
			Dec/80	Z1		
	Preferred	Wife and Children's Trust	Feb/81	1	600	2400
			Dec/80	Z1		
			Feb/81	1	2500	
			Dec/80	Z1		

			TRANSACTION	ACQUIRED	DISPOSED	MONTH-END HOLDINGS
CANADA TRUSTCO MORTGAGE COMPANY	Common	William Blowers	S 1981	540		1425
		Raymond Brackstone	S I R Mar/81	475		2075 2550
	Preferred	Raymond Brackstone	Mar/81	2711		2711
	Common	Melvin Hawkrigg	S Mar/81	360		4602
	Preferred	Peter Maurice	S Mar/81	560		3325
CANADEx RESOURCES LIMITED	Common	Everton D L Miller wife	S Mar/81 Mar/81	230 30		4000 364
	Common	J A Riddell	S Apr/81	2100		71600
	Common	Maxwell C G Meighen	DS DISI Apr/81	200		261046
CANADIAN GENERAL INVESTMENTS LIMITED		Michael Meighen	D Apr/81	632		1681
	Common	Philip Cotton	S Apr/81	600		756
		Ernest S Duffield	S Apr/81	400		400
		Frank E K Udell	S Apr/81	200		275
	Preferred	Martin Dufresne	S I R			100
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Leland Norton	DISI Apr/81		18078	40000
		A J L Oates	D Mar/81		8000	38400
CANADIAN NATURAL RESOURCES LIMITED						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN NATURAL RESOURCES LIMITED	Common	George Voro	SI Feb/81		8409	34408
		Richard Crawshaw	SI I R			1339
		Elf Eliev	SI I R			1030
		Kenneth A Hawrelak	SI I R			619
		James R Lamb	SI I R			1030
		Angus McDougall	DISI I R			23959
		Archibald McCutcheon	DISI I R			116156
		Joseph Tatak	SI I R			824
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Jean E Martineau	SI			
		RRSP	I R	1		821
		Savings Plan	I R	1		721
CANBRA FOODS LIMITED	Common	Charles Pike	SI Apr/81	57		771
		John D Hockin	DISI Apr/81	1 2400		5600
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Rowan Hutchinson	D Apr/81		6000	20000
		George Morissette	D Apr/81	10000		17400
CANRON INC	--	George O'Leary	D I R			---
CARMA DEVELOPERS LTD	Preferred	Richard Owen	S Apr/81		1200	---
		RRSP	Apr/81	100		2055
		Investment Co	Apr/81	7700		16145
		Stanton Hooper	DS Apr/81	4500		14500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARUSCAN CORPORATION	Common	David Hennigar				
		Indirect Holdings	Feb/81 E1	6600		55100
	Class A	Indirect Holdings	Feb/81 E1		4400	---
	Common	Edward Johnston	Mar/81		55000	---
CCL INDUSTRIES INC		Amended				
		451711 Ontario				
		Ltd (controlled by				
		G S Lang)	Mar/81 1	55000		218000
		Edward Dobson	Mar/81		60000	---
		Amended				
		Chasmit Services				
		Ltd (controlled by				
		G S Lang)	Mar/81 1	60000		234000
		Arnold Englander	Sept/80		45600	11400
		Amended				
		Controlling trustee				
		of trusts	Sept/80 1		72000	18000
		440424 Ontario Limited				
		(controlled by G S Lang)	Sept/80 1	117600		117600
		Albert Gnat	Apr/81		30000	---
		Amended				
		440424 Ontario				
		Limited				
		(controlled by	Apr/81 1	30000		147000
		G S Lang)				
		John Irvine	Mar/81		60000	---
		Amended				
		452895 Ontario				
		Limited (controlled				
		by G S Lang)	Mar/81 1	60000		234000
	Class A	Harold Connor	I R			8161
	Class B	Harold Connor	I R			30000
	Common	Ena Hills	S Apr/81	5		286
	Class A	J Edward Murphy	DS Apr/81	300		11001
CENTRAL TRUST COMPANY						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY	Common	Henry B Rhude	DS Apr/81	150		7963
		Starboard Investments Limited	Apr/81	1		3438
		John E C Winslow	D Apr/81		1000	5336
		Indirrect Holding	--	1		6500
		Hume Ellis	D I R			690
Class A		Donald Saunders	S I R			513
		Arthur M Dechman	D I R			1300
		Reuben Cohen	DK Apr/81	5800		1001584
		Brentwood Realty Limited	--	1		278873
		Standard Investments Limited	--	1		330498
CERES RESOURCES LIMITED	Common	Horace MacFarlane	D I R			3252
		Robert Smith	DS Apr/81	300		8900
		Amended RRSP	Apr/81	1	1000	1000
		Control&Direction	--	1		400
		Gan-Mor Holdings Ltd B	I R			20005
CHAIN STORE EQUITIES LIMITED	Common	Morgan Industries Limited	B Apr/81		20005	---
		Denis Whitaker	D May/81		2000	2000
		Ernest Braithwaite	DS Apr/81	6490		71048
		253317 Alberta Ltd	Apr/81	12980		232013
		Terence Gibson	D Apr/81	12980		12981
CHARRIOT RESOURCES LIMITED	Common	F K R Gillespie	DS Apr/81	3894		205626
		253369 Alberta Ltd	--	1		15205
CHEROKEE RESOURCES LIMITED	Common					

ISSUER	SECURITY	ISSUER	TRANSACTION	DATE OF TRANSACTION	ACQUIRED	DISPOSED	BUY-IN-END	HOLDINGS
CHEROKEE RESOURCES LIMITED	Common	Georges Rostoker 253314 Alberta Ltd	DS	Apr/81	E	101244	360911	
				--	I		15205	
CHOICELAND IRON MINES LTD	Common	Aaron Shtabsky Quesnell Energy Ltd	D	Apr/81	E	45430	49830	
				--	I		66488	
CHRYSLER CORPORATION	Common	Clemens Bucher	D	Apr/81	X	25000	77550	
				S I R			--	
CHUM LIMITED	Common	T G Denomme	S	I R			--	
				S I R			--	
CITADEL GOLD MINES INC	Common	Allan F Waters Allan Waters Ltd Stock Purchase Plan	DSB	--			1100	
				Apr/81	I	100	958637	
CLARION PETROLEUMS LTD	Common	Prairie Pacific Energy Corporation B (Private transaction)		--			682	
				Apr/81	X	200000	2228000	
COCKFIELD BROWN INC	Common	Gordon T Church	S	Mar/81		493	493	
				Mar/81		740	9515	
COHO RESOURCES LIMITED	Common	Donald A Paterson	S	Mar/81			---	
				Mar/81		2000	2000	
	Class A Common	Alice Neville	S	Mar/81			3100	
				Apr/81			2000	
	Class B Common	Paul Slachta	S	Apr/81			4846	
				I R	I		1085	
	Series A Pref	Brian A Felesky Trustee	D	I R			11735	
				I R			6422	
	Series B Pref	Brian Felesky		I R			252	
				I R			2520	
	Warrants	Brian Felesky		I R				
				I R				
	Class A Common	Edwin Lovelace	DI					
				I R	I		95929	
	Class B Common	Control&Direction		I R			479645	
				I R	I			
	Series A Preferred	Control&Direction		I R	I		17680	
				I R				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED	Class A Common	William Pratt	DISI	I R		656
	Class B Common	William Pratt		I R		3283
	Series A Preferred	William Pratt		I R		1388
	Series B Preferred	William Pratt		I R		722
	Warrants	William Pratt		I R		7220
	Class A Common	Kenneth Field	D	I R		116917
	Class B Common	Kenneth Field		I R		159823
	Class A Common	Robin McQueen	D			7492
	Class B Common	Poleum Exploration Limited		I R	1	42635
	Series A Pref	Poleum Exploration Limited		I R	1	832
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	George Fink	DS	--		384850
		Ursen Developments Ltd		May/81	1	38800
		RRSP		--	1	5000
	Common	George A Hart	DI	Apr/81	F 5	55
COMINCO LTD		Frederick S Burbidge	D DISI	Apr/81	F	110
		Robert W Campbell	D	Apr/81	F	110
		John P T Glough	SI	Apr/81	F	110
	Warrants	Ian D Sinclair	DS DISI	Mar/81	Z	500
				Apr/81		---
	Common	David E Sloan	SI	Apr/81	F	11
		William Robertson	S	Apr/81	F	66

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMINCO LIMITED	Common	Walter Stenason D DISI	Apr/81 F	75		830
CONSOLIDATED BATHURST INC	Common	Peter Thomson D	Mar/81 Apr/81	83	600	---
		Alexander Brown DI I R				---
	Series B	Pierre Arbour Amended D	1980	65		5065
	Common	Roland Giroux Amended S	1980 Feb/81	88 34		1180
CONSOLIDATED IMPERIAL RESOURCES LIMITED	Common	Harold Kochberg DS	Apr/81	18500		28600
CONSOLIDATED PROFESSOR MINES LIMITED	Common	G Cunningham-Dunlop DS	Apr/81 Apr/81	5000	6100	24580
		Bay Contractors Limited Temiskaming Construction Limited	Apr/81 --	1	2000	17179
						735498
CONTINENTAL GROUP INC	Common	Wolfgang Rauball D	Apr/81	17900		40200
CONTROL DATA CORPORATION	--	Albert Sloan S	Apr/81		400	250
		R.W. Allard S I R				---
	Common	Eugene L Baker S I R				4129
		Gerald W Gilbert S I R				3400
		Robert Kleinert S I R				2003
CONVENTURES LIMITED	Common	David R Greig S	Apr/81	37		3476
		Richard Harris RB Harris Corporation Ltd D				
			May/81	1	2000	127000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONVENTURES LIMITED	Common	H Norman Stewart	D Apr/81	12		426
		Charles Young	D Apr/81		200	950
		Jennie Zacharuk	S Apr/81	30		5298
COPPER PRINCE MINES LIMITED	Common	Michael Manley Challisbury Developments Limited	D I R	1		32428
CORBY DISTILLERIES LIMITED	Common	Emile Kopalek	S Apr/81		66	---
	Class A	Friedrich Bellstedt	S Mar/81 Apr/81		62 100	---
CORPORATION FALCONBRIDGE COPPER	Common	W B G Walker	D Apr/81		200	---
COSEKA RESOURCES LIMITED	Common	Frederick Birks	S Apr/81		2000	7000
		Peter Kutney	D Apr/81	11600		111570
COSTAIN LIMITED	Common	Richard Costain (Holdings) Limited	B Apr/81	13000		2142860
		H K Morley	DS Apr/81		10700	57450
		Michael Pittana Viatan Developments Ltd	S Apr/81		850	40000
CRESTBROOK FOREST INDUSTRIES LTD	Common	Montreal Trust Company Candou Industries Limited	B Apr/81 Apr/81	1 2500 2000		494000
CROWN TRUST COMPANY	Common	Donald Payne	D DISI I R			150

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CURRIE ROSE RESOURCES INC	Common	Robert McLellan	D Apr/81		3000	100000
DAON DEVELOPMENT CORPORATION	Common	Macdonald Campbell MDC Holdings Ltd	DS Apr/81 --	231 1		72691 300000
		William Laurie wife	S Apr/81 --	T 1	2	10047 6000
		Richard C Benmore	S Apr/81 Apr/81	32	7700	2486
		James H Findlay	S Apr/81		6000	10000
DART & DRAFT INC	Common	William Bourke	D Apr/81	300		300
		John McGillicuddy	D Dec/80 Mar/81	7 7		393
DASHER RESOURCES LTD	Common Warrants	Alastair Dow Alastair Dow	DS I R I R			10000 10000
	Common	Irwin Singer Jaford Holdings Limited	DS I R			28103
	Warrants	Jaford Holdings Limited	I I			160856 48000
DEER CREEK RESOURCES LIMITED	Common	Frank Cadesky	B			
	Preference	Cadre Corporation Cadre Corporation	I R I R	1 1		100000 500000
	Common	Fred Munger	S I R			1
		Arthur Fortens	DS I R			1
DELHI PACIFIC RESOURCES LTD	Common	Irwin Singer	DSB Apr/81 May/81	1	15000 6200	456300
		Directors' qualifying shares	--	1		18
		Guaranty Trust Co		1		317500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DENISON MINES LIMITED	Common	Stephen Roman	DS Apr/81	2000		745744
		Romandale Farms Limited	--- 1			64000
DIGITECH LTD	Common	Conrad Burrtt Industries Ltd	B Apr/81	32900		1998835
		Synaventures Limited	B Apr/81	7000		104958
DISTRICT TRUST COMPANY	Common	Raymond Hare	DS I R			5000
		Baroblyn Limited	I R 1			186502
DOFASCO INC	Class A Common	Bill P Solski	S Apr/81 Apr/81	822 1	822	----
DOVE MINES LIMITED	Common	John Reynolds	D I R			----
DOVE PETROLEUM LIMITED	Common	Dean Geddes Trustees	S Apr/81 1		2000	20837
DOMINION BRIDGE COMPANY LIMITED	Common	Alan R McFarland	DI I R			100
		Rene Amyot	DI I R			500
		Frank Roland	S Mar/81 Apr/81	10000	10000	400
		Benny Barbour	S Mar/81	300		700
DOMINION TEXTILE INC	Common	Alexander Hamilton	D Apr/81	1		101
		Clifton Beck	S Apr/81	11		822
		Arthur Earle	S Apr/81	200		1865
		William Gagnon	S Apr/81	17		1295

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMINION TEXTILE INC	Common	Alex McAslan	S Apr/81	27		2016
		Cal Moisan	D Apr/81	107		8018
DOW CHEMICAL COMPANY THE	Common	David Rooke	DS Apr/81	1	2951	32621
		Stock Benefit Plan	--	1		2453
		Etcyl Blair	S Apr/81		436	5479
		Jointly with wife	--	1		67
		wife	--	1		1428
DUNDEE-PALLISER RESOURCES INC	Common	Stock Benefit Plan	--	1		1280
		G J Williams	Apr/81	G	1000	45124
		wife	Apr/81	G1		3248
		Stock Benefit Plan	--	1		3890
DUPORT MINING COMPANY LIMITED	Common	Wayne McCoy	D Apr/81	2000		54700
		G Cunningham-Dunlop	DS Apr/81		5000	310
		Amended Bay				
		Contractors Limited	--	1		12000
		Pioneer Consultants Limited	--	1		6000
DYLEX LIMITED	Class A Pref	John Millenbach	D Apr/81		5000	35000
		Michael Osborne	DS Apr/81		500	5500
		Alfred Callegari	S Apr/81		2000	14400
		G Arnold Armstrong	DS Mar/81		2000	212260
ENEX RESOURCES LIMITED	Common	E Whitehead Elmore	S Apr/81	1	182	4272
		Savings Plan	--			
		James Gill	DS Apr/81	1	138	6967
		Savings Plan				5394
ETHYL CORPORATION	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION		Bruce Gottwald Savings Plan Other indirects	-- Apr/81 -- 1 1	475		598340 21387 192208
		Robert Herzog Savings Plan wife	-- Apr/81 -- 1 1	245		5444 9901 100
		Albert Horn, Jr. Savings Plan	-- Apr/81 1	69		4828 3831
		John Koehnle Savings Plan	Apr/81 1	127		7227
		Clarence Neher Savings Plan Indirect holding	-- Apr/81 -- 1 1	110		654 5300 1970
		Stephen Rodi Savings Plan	-- Apr/81 1	121		3123 3889
		Jack Wright Savings plan Son	I R I R I R 1 1			700 3080 4
		Neville Hale (Private Sales)	Apr/81 Apr/81		8800 65000	52243
		Augustus Leach Jr Seclan Investments Limited	Apr/81 T1	336		62042
		John B MacAulay Gaywood Investments Limited	Apr/81 1	32000		47500
FATHOM OCEANOLOGY LIMITED	Common					
FEDERAL INDUSTRIES LTD	Class B Common					
FIRST CALGARY PETROLEUMS LTD	Rights					
	Common	Alan Farmer 434076 Ontario Inc	Apr/81 1		48300	500000 58060

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CANADIAN MORTGAGE FUND	Units	Robert Muir	S Mar/81		12	---
FIRST CITY FINANCIAL CORPORATION LTD	Common	Michael Cytrynbaum Cytryguys Management Ltd	DS Mar/81 Mar/81		15000 8000	14000 ---
FORT NORMAN EXPLORATIONS INC	Common	Donald Ford	D Apr/81		500	40800
		William McCartney	S Mar/81 Apr/81	300 1000		1364000
		Michael Murray Second Toronto Corp Ltd	B -- Apr/81			204710 1700
		LaBiche Invest Ltd	Apr/81		90000	25200
		Executor of estate	--		65000	5600
FRANCANA OIL & GAS LTD	Common	Jean Debray	D Apr/81		1000	2800
		Allan E Dobson Savings Plan	S Apr/81	11		104
		Edward Hayes Savings Plan	S -- Apr/81			500 233
FRASER INC	Common	Robert Knapp Stock Purchase Plan	S Apr/81 --		75	100 900
G H STEEL INDUSTRIES LIMITED	Common	Richard G Mastin	D I R			500
G M RESOURCES LIMITED	Common	James D Raymond	DSI Apr/81	5000		49000
		Andrew Sarlos HCI Holdings Ltd	D DISI Apr/81			2210697
		Donbarn Investments Limited	E1 Apr/81	1210697		---
		Barry Zukerman BZ Investments	E1 Apr/81		25700	---
		John L Gibson	D Apr/81		5000	---
			E		1910	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GASCOMO OILS LTD	Common	Albert Langard	DS Apr/81	2900		2255100
	Class B	Walter A Halliwell	S Apr/81	56		56
GENENERGY RESOURCES LTD		William J Hardstaff	DS Apr/81	504		504
	Class B Common	Maurice McCaig	D Apr/81 Apr/81 Z1	140 140		140 140
GENERAL DISTRIBUTORS OF CANADA LTD	Class A Common	Michael G Prew	D Apr/81 Apr/81 1 Apr/81 Z Apr/81 Z1	2037 280 166	833	122396 23107 280 166
	Class B	Richard G Sebastian	S Apr/81 Z	28		28
	Class A Common	John A Toffan	D Apr/81 Apr/81 1 Apr/81 Z Apr/81 Z1	2037 280 166	8333	109196 23107 280 166
	Warrants	Walter Buller	S Mar/81 Apr/81		500 400	100
GENERAL MOTORS CORPORATION	Common	John P McCormack	S Apr/81		36	3180
		Stock Savings Program	-- 1			1732
		Robert W Truxell	S Apr/81		1399	1399
		Savings-Stock Purchase Program	-- 1			735
		Robert Magill	S Apr/81		2558	10646
		Savings-Stock Purchase Program	1			4677
		Thomas Murphy	D Apr/81 1	2466		16728
		Trustee	-- 1			19112
		Other Indirect	-- 1			2335
		Thomas Matheson	S Apr/81		880	3104

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Common	Robert O'Connell	S Apr/81		400	5
		John McNulty	S Apr/81		524	468
		Savings-Stock Purchase Program	--	1		783
		Children	--	1		852
		Harold Smith	S Apr/81	705		
GENSTAR LIMITED	Common	wife	Apr/81		705	
		Savings-Stock Purchase Program	Apr/81		76	1924
		James Waters Jr	S Apr/81		1742	
		Savings-stock Purchase Program	--	1		2739
		Peter Heglund	S Apr/81	2000		6304
GEOLEX RESOURCES LTD	Common	Family	--	1		1200
		Other indirect	--	1		3291
		Walter Bannister	S Apr/81	15000		17420
		Richard Paterson	S Apr/81	100		2750
		Lorimer Whitworth	S Apr/81	150		5250
GETTY OIL COMPANY	Common	Mrs. L E Whitworth	1			1000
		A C MacPherson & Co Ltd	B Apr/81	1100		242317
		Duane Bland	S			
		Custodian	Apr/81	1	38	38
		Harold C Stuart	S Apr/81	G		15,126
GIBRALTAR MINES LIMITED	Common	wife	Apr/81	G1	46	46
		Southwestern Sales Corporation	--	1		81579
		Clifford Grandison	S I R			77836
						5

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GLENCAIR RESOURCES INC	Preference	H Vance White	D Apr/81 R		125000	---
	Common Preference	Sydney Steiner	D Apr/81 F Apr/81 R	51562	312500	451562 ---
GOLDALE INVESTMENTS LIMITED	Class A	Elka Estates Limited	B Apr/81 Apr/81	10000	90000	120677
		Kenneth A Roberts	DS Apr/81		10000	24300
GOLDEN BRIAR MINES LIMITED	Common	William Breukelman Executronics Ltd	D Apr/81 -- 1		3000	67000 23000
		Murdo McLeod*	DB 1980-81		30000	415000
GOLDLAND MINES LTD	Common	Donald Krevleyside Mdk Holdings Limited	D -- Apr/81 1 Apr/81 1	2000	6000	2100 2000
GOODYEAR CANADA INC	Preferred	Goodyear Canada Inc Trustee	Apr/81 T	298		1002
GOTHIC MINES AND OILS LIMITED	Common	Michael Murray	DS I R			500
GOWGANDA SILVER MINES LTD	Common	Konstantin Weigand	D Apr/81		3600	151400
GRAFTON GROUP LIMITED	Class A	James McCutcheon RRSP	D Apr/81 -- 1		40000	301 2301
GRANDMA LEE'S INC	Common	Allan Biggs Concept Investors Limited	D Apr/81 DISI I R		10000	108809 669000
		Gordon Hanson G.T. Hanson Investment Limited	1			40150
		Huronina Bakeries (Canada) Inc	1			8000
	Series B pref	Gordon Hanson	D			22000 10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDMA LEE'S INC	Common	Joseph Meyer	DISI I R			32000
		John Winger	SI I R			10000
GRASSET LAKE MINES LIMITED	Common	Benn Penrose	D Apr/81	5000		33000
GREAT LAKES NICKEL LIMITED	Common	Basil Cheeseman	D Apr/81	1000		1000
GREAT NORTHERN FINANCIAL CORP	Common	Lawrence Brenzel	D Apr/81	400		47100
GREENWICH LAKE EXPLORATIONS LTD	Common	Dennis Fairbairn	DS I R			2000
GREYHOUND COMPUTER OF CANADA LTD	Common	William Maunder	DS Apr/81		4100	37850
GSW LIMITED	Class B	George Gardiner Ryerson Mining and Development Limited	Apr/81	1 400		710568
GUARANTY TRUST COMPANY OF CANADA	Common	Canadian General Securities Limited Traders Group Limited	Apr/81	1 4753		7859462
GULCH RESOURCES LTD	Common	Robert Potter	S I R			500
		Lawrence Barker Jr	D I R			645732
GULF CANADA LIMITED	Common	Michael Bregazzi	S Apr/81		135	---
		Kenneth Reeves	SI Mar/81	3289	1	3289
		Savings Plan	Mar/81		3290	---
HALEY INDUSTRIES LIMITED	Common	Gregory Kedrosky	S Apr/81	2000		11200
		Harvey Murray	S Apr/81		1000	5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HALIFAX DEVELOPMENTS LIMITED	Common	Scotia Investments Limited	B --			1256100
		Campbell & Burns Limited	Apr/81	1 6500		6500
		Other Indirect	--	1		263886
		Leonard A Kitz	S Apr/81		1400	15896
HALLIBURTON COMPANY	Common	The Provincial Realty Company Limited	--	1		21800
		William Nolen	S Apr/81		12	7388
		Stanley Peszat Amended son	DS Mar/81	5000		17800
HARDING CARPETS LIMITED	Class C		--	1		1500
HARLEQUIN ENTERPRISES LIMITED	Common	Louis Krupat	SI May/81 May/81	1600	6282	---
		William Gaspero	S I R			2000
		William Gaspero	S Apr/81		2000	---
HAWKLIN INDUSTRIES INC	Common	James McGorman	D I R			32000
		Thomas Sahaidak	D I R			40000
		William Braun	S Apr/81	127		350
HAYES-DANA INC	Common	George Hough	S Apr/81 Apr/81	291 G	36	1379
		Gerald Mitchell	D Apr/81 Apr/81	182 G	182	10466
		Gerald Mitchell	D May/81	G	1000	9466
		Mabel Moss	S Apr/81	42		1713
		Robert Neelin	S Apr/81	13		230

HAYES-DANA INC	Allan Paton	S	Apr/81	29	29	---
	daughters		Apr/81			117
	John Reed	S	Apr/81	5		5
HCI HOLDINGS LTD	Class A	DS				
	Barry Zukerman	DS				
	Donbarn Investments Limited		Apr/81	1666		125662
	Class A Warrants		Apr/81	24999		24999
	Class A					
	Andrew Sarlos	DSB	Apr/81	8566		803989
	Class A Warrants		Apr/81	12849		12849
HEMERDON MINING & SMELTING LTD	Common	S	Apr/81		1200	8800
HIGHFIELD PROPERTY INVESTMENTS LTD	Common	DS	--			14819
	Robert Elliott					
	Highfield Corporation Ltd		Apr/81	8350		2729197
	Other Indirect					300528
HIRAM WALKER-CONSUMERS HOME LTD	Common	DSI	Apr/81	1231		1831
	John Giffen					
	Common	S	Apr/81	3300	3300	27
	Richard Kippen		Apr/81			
HOLMER GOLD MINES LIMITED	Common		Apr/81		4600	215400
	HCI Holdings Ltd					
HUCAMP MINES LIMITED	Common		Apr/81	27149		689354
	Conwest Exploration					
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	DI	Apr/81	2		19
	Allan E Dobson					
	Savings Plan					
	John Howkins	S	Apr/81		800	240

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY	Common	Thomas Bell	DI I R			362
		Kenneth Clark Share Ownership Plan	S Apr/81 1		342	2675
		Hudson's Bay Company	Apr/81 Apr/81 R	106600	10660	---
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Dale Beischel Profit Sharing Plan	S Apr/81 1	33		680
		Kenneth Lloyd Profit Sharing Plan	S Apr/81 1	41		3374
		James Gaffney	DI Apr/81 1	39		3679
		Richard Haskayne Profit Sharing Plan	DS Apr/81 1	45		1200
		Donald L Podgurny Profit Sharing Plan	SI Apr/81 1	26		833
		Hudson's Bay Company B Hudson's Bay Company Investments Limited	B Apr/81 E --- I		36332	4434169 7701288
		William Storey	S Apr/81	50		5194
		Ronald Sedgewick Profit Sharing Plan	S Apr/81 1	709		1281
		William Selby Profit Sharing Plan	S Apr/81	41		5947

LOGO	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY OIL AND GAS COMPANY LIMITED (cont)						
		Leonard B Bannicke Profit Sharing Plan	S Apr/81 1	36		3762
		Walter L Christie Profit Sharing Plan	S I R 1			675
		Roy L Hawthorn Profit Sharing Plan	D Apr/81 1	29		1950
		Orest Humeniuk Profit Sharing Plan	S Apr/81 1	34		71
		Gerald J Maler Profit Sharing Plan RRSP	DS -- Apr/81 1 -- 1	69		36 4937 160
		David R McDonald Profit Sharing Plan	D Apr/81 1	25		971
		Karl R Meyer Profit Plan	D Apr/81 1	41		3995
		David E Powell	DI Apr/81 1	28		390
		Raymond G Sawka Profit Sharing Plan	D Apr/81 1	32		1424
		Donald J Shelly P S P	D Apr/81 1	26		1662
		Patrick Wesley Profit Sharing Plan	DI Apr/81 1	26		509

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUGHES TOOL COMPANY	Common	J W Stewart	S I R			553
		W Kistler	DS Apr/81 Apr/81 X	7500	2862	23088
		Thomas Barlow	D I R			500
HUSKY OIL LTD	Common	S Robert Blair* Private Corporation	D Apr/81 Apr/81 I	30000	30000	---
		William Dickie Family	D -- Jan/81 I	1000		4000 1000
		Robert Bagey*	SI Mar/81 Apr/81 I	1000 2000		1000 3000
		Peter Flynn	S Apr/81	200		200
IMASCO LIMITED	Common	Imasco Limited Montreal Trust Company	Apr/81 R		17848	2720
IMPERIAL OIL LIMITED	Class A	Exxon Corporation	B Apr/81	15200		108796999
	Class B	Douglas MacAllan Savings Plan	S Mar/81 -- T1	22		355 1867
INCO LIMITED	Common	John Page	DISI Apr/81 X	1750		1850
INDAL LIMITED	Common	John D Riley Dominion Bronze and Iron Limited	D -- Apr/81 I		10000	1350 28950
		Dermot Coughlan	DS Mar/81		2500	500
INDUSMIN LIMITED	Common	Marsh Cooper M A Cooper Holdings Inc	D I R I			100

INEXCO OIL COMPANY	Common	Irving Wolf Spouse	DSB	Apr/81	Acquisition	Acquired	Disposed	Holdings
				---	G		16384	3678804 3236968
INGLIS LIMITED	Common	Robert Collins-Wright Spouse	D	Apr/81		300		
				---	I			600 800
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	James Forese	S	Apr/81			1000	4984
		Thomas Irwin Spouse	S	Apr/81	G		4	175 154
				---	I			
INTERNATIONAL BY-PRODUCTS LIMITED	Common	Robert C Allen RRSP	DISI	I R				98
		Norameuro International Limited			I			1352
					I			3971
INTERNATIONAL MOGUL MINES LIMITED	Common	James A Kalman	S	Apr/81 Apr/81	X	2500	2500	5000
	Preferred	John Adams RRSP	S	Apr/81	I		100	---
INTERNORTH INC	Common	Daniel Dienstbier DISI Trusteed						
		Investment Plan Employee Stock Ownership Custodian		Apr/81	I	109		2778
				---	I			182
				---	I			400
		William Henry Trusteed	DISI					
		Investment Plan Employee Stock Ownership Plan		Apr/81	I	45		323
				---	I			100

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Thomas Hirt Trusted	--			1600
		Investment Plan	Apr/81	121		5240
		Employee Stock				
		Ownership Plan	--	1		154
		Stanley Jervis Trusted	--			8388
		Investment Plan	Apr/81	75		3733
		Employee Stock				
		Ownership Plan	--	1		163
		William Kellstrom Trusted				
		Investment Plan	Apr/81	84		2812
		Employee Stock				
		Ownership Plan	--	1		110
		Richard Mayne Trusted	--			1000
		Investment Plan	Apr/81	55		3685
		Employee Stock				
		Ownership Plan	--	1		157
		Robert McNamara jointly with wife Trusted Investment Plan	--			12
		Employee Stock	Apr/81	132		5522
		Ownership Plan	--	1		175
		Louis Potempa Trusted				
		Investment Plan	Apr/81	249		2698
		Employee Stock				
		Ownership Plan	--			126

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Marc Petersen	--			832
		Trusteed				
		Investment Plan	Apr/81	1	50	1673
		Employee Stock				
		Ownership Plan	--	1		104
		Robert Raasch	--			4600
		Trusteed				
		Investment Plan	Apr/81	1	103	5083
		Employee Stock				
		Ownership Plan	--	1		174
		Charles Radda	--			1500
		Trusteed				
		Investment Plan	Apr/81	1	125	5559
		Employee Stock				
		Ownership Plan	--	1		139
		Lloyd Sharp	--			3492
		jointly, wife	--			560
		Trusteed				
		Investment Plan	Apr/81	1	131	5379
		Employee Stock				
		Ownership Plan	--	1		169
		Gerald Stamm	--			600
		Trusteed				
		Investment Plan	Apr/81	1	37	1794
		Employee Stock				
		Ownership Plan	--	1		113
		Franklin Stockman	--			7620
		Trusteed				
		Investment Plan	Apr/81	1	164	8424
		Employee Stock				
		Ownership Plan	--			180
		Othol White	--			815
		Trusteed				
		Investment Plan	Apr/81	1		4949

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Employee Stock Ownership Plan	--	1		158
		William Poehling jointly with wife	S Apr/81	27		943
		Trusted Investment Plan	Apr/81	1		1007
				88		2746
INTERPROVINCIAL PIPE LINE LIMITED	Common	Larry DeRoin				
		Trusted Investment Plan	S Apr/81	56		1129
		Ownership Plan	--	1		89
INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD	Common	William Griffin	D I R			100
					200	1080
		Bruce E A Yeo*	S Apr/81			
INVERMERE RESOURCES LTD	---	David Lake	D I R			
		Andrew Hyslop	D I R			
INVESTORS GROUP THE	Class A Common	Paul Desmarais	B			
		Power Corp of Canada Ltd				
		Shawinigan Industries Ltd				
		Trans-Canada Corp Ltd				
	Preferred	Power Corp of Canada Ltd	Apr/81	1	700	708287
		Shawinigan Industries Ltd	--	1		2249308
		Trans-Canada Corp Ltd	--	1		2775208
	Preferred	Power Corp of Canada Ltd	Apr/81	1	200	188818
		Shawinigan Industries Ltd	--	1		538096
	Preferred	Trans-Canada Corp Fund Ltd	--	1		538096

155064	SECURITY	ISSUER	TRANSACTION	ACQUIRED	DISPOSED	HOLDINGS
JANNOCK LIMITED	Common	Donald Willmot Willhaven Limited Kinghaven Farms Ltd Kinghaven Farms Ltd Kinghaven Farms Ltd	D Apr/81 Apr/81 May/81 May/81	1 100000 1 100000	100000	400000
	Warrants	Peter Hayward	S Apr/81		225	---
JEROME EXPLORATIONS LTD	Common	Philip Rosenberg	D Apr/81		1000	17000
JOHNSON & JOHNSON	Common	Clark Johnson	S I R			100
JONPOL EXPLORATIONS LIMITED	Common	Peter Brodie-Brown	DS I R			5000
		Ian MacNaughtan	DS I R			5000
	Special Preference	John A Pollock	DSB I R			535002 500000
	Common	Nicholas Majendie	D I R			100000
JOWSEY DENTON GOLD MINES LIMITED	Common	Reginald Lawrence Lawrence, Pike & Associates Inc	DSB I R	1		947253
JQ RESOURCES INC	Common	Harry Koza	DS Apr/81	3800		61300
K TEL INTERNATIONAL INC	Common	Philip Kives Personal Services Company	B Apr/81	1	18000	1663518
		Raymond Kives Personal Company	DSB Apr/81	1	7500	476179
		Theodore Kives Tri-State Products Ltd	B Apr/81	1	7500	475998
		David Catlin	DS Apr/81		3000	4000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAMLO GOLD MINES LIMITED	Common	Mark Rash M. Rash & Co Limited	Apr/81	1	200	706575
KERR-McGEE CORPORATION	Common	Breene Kerr Trustee Wife	-- Apr/81 --	1 1 1	450	19182 117403 24772
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	Common	John Stubbins	Apr/81	100		100
LACANA MINING CORPORATION	Common	Westmin Resources Limited	Apr/81	47900		2284509
LAKE SHORE MINES LIMITED	Common	William Eplett	Apr/81		859	456
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Common	Kenneth Dalton Roytor & Co	Apr/81	1	100	100
	Common	H Vance White RRSP	Mar/81 --	2250 1		45107 2000
LARDER RESOURCES INC	Common	James Geddes	Apr/81		7000	25000
	Common	John Londry	Mar/81 Mar/81 Apr/81	X 5000	1700 3300	3300 ---
LAURASIA RESOURCES LIMITED	Common	Arthur C A Howe ACA Howe International Ltd	Apr/81 --	1	20000	321033 1706
LEHNDORFF CANADIAN PROPERTIES	Units	Cyrl Hollingshead	I R			2000
		Joseph H G Geurts	I R			250
		William Steele	I R			250

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LENNIE RED LAKE GOLD MINES LIMITED	Common	Abraham Norrington	D I R			52000
		Konstantin Weigand	D Apr/81	4000		66500
		Irving Picard	DS Mar/81	1000	69300	67956
		Blueball Enterprises Ltd	-- 1			10000
LENORA EXPLORATIONS LTD	Common	Leonard Bednarz	D Apr/81		1000	15000
LEVY INDUSTRIES LIMITED	Preferred	Seaway Multi-Corp Limited	B Apr/81	2300		123990
LITTLE LONG LAC GOLD MINES LIMITED	Common	Kenneth Dalton Roytor & Co	S Apr/81	1	200	200
		George B Robertson	D I R			1000
LOBLAW COMPANIES LIMITED	Common					
LOBLAWS LIMITED	Second Preference	Loblaws Companies Limited	B Apr/81	40		444848
LONMED HOLDINGS LIMITED	Common	James Sylvester	S Feb/81	G	9	35
		James E Sylvester Diversified Inc	-- 1			48
LUMONICS INC	Class A	James Sylvester	S Feb/81	GI	9	86
		Robert J Atkinson	DS Apr/81		2548	22932
		Allan R Buchanan	DS Apr/81		5000	108332
MACLEAN HUNTER LIMITED	Class X	Gordon A Mauchel	DS Apr/81		5499	49493
		Robert A Wilson	S Apr/81		300	29300
		Alan Blackburn	S Apr/81	105		5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Class X	Lloyd Hodgkinson	D May/81 E	200220		400440
		Deferred Profit				
	Class Y	Sharing Plan	Apr/81 I	35		761
		Lloyd Hodgkinson	D May/81 E		200220	---
	Class X Conv Debenture Class X	Monica F Simmie	S I R			1
MACMILLAN BLOEDEL LIMITED		Deferred Profit				
		Sharing Plan	I			103
	Common	Joseph Adair	S Mar/81	170	170	---
		British Columbia				
		Resources Investment	B	1174		---
		Corporation	Apr/81		4253590	---
		Indirect	Apr/81		1000	---

		Block Bros.				
		Industries Ltd	B			
		Block Bros				
		Contractors Ltd	I R	1		4254590
		Block Bros				
		Industries Ltd	B			
		Block Bros				
		Contractors Ltd	Apr/81		2127295	2127295
		Gordon J Towill	S Apr/81		100	---
		Share Purchase				
		Plan	Apr/81	100		1050
		David Helliwell	DISI Apr/81		500	---

			TRANSACTION	ACQUIRED	DISPOSED	HOLDINGS
MACMILLAN BLOEDEL LIMITED	Common	Bruce Howe	DISI	Apr/81	500	---
		Olympia & York Developments Limited B Block Bros Contractors Ltd		I R Apr/81		4254590 2127295
MAGNA INTERNATIONAL INC	Class A	Paul Helliwell	D	Apr/81	2000	2356
MAGNETICS INTERNATIONAL LTD	Common	Nathan E Goodman Essay Enterprises Other Indirect	DS	-- Apr/81		1101 150000 133500
		Gerald Curtis Essay Ent	DS	-- Apr/81		133300 150000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Class A Class B	John Murray	S	I R		1 1
	Class A Class B	Consolidated Graphics Limited	B	Apr/81 Apr/81		308873 308873
MAREAST EXPLORATIONS LIMITED	Common	Brian McDonough	D	Apr/81	65000	50000
MARSHALL BOSTON IRON MINES LIMITED	Common	Gerald Hedican 474728 Ontario Ltd	DS	Apr/81 Apr/81 Apr/81	68500 66000	---
		Raymond Marshall	D	Apr/81	2000	107605
		Clarence Marshall	DS	Apr/81	10000	63000
MCADAM MINING COPR LTD	Common	Eli Gauvreau	D	Apr/81	10000	182987

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED	Class B Pref	Glenn Cahilly	S May/81		700	40142
	Class A	Deferred Profit Sharing Plan	K Apr/81	300		
	Class B		Apr/81		1155	302933
			Apr/81		1227	334674
MDS HEALTH GROUP LIMITED	Class A Preferred	Alan Grieve	D Apr/81		2000	5058
			Apr/81		2000	5058
MEDLON SMALL BUSINESS DEVELOPMENT LIMITED	Common	James Sylvester	S Feb/81		45	187
	Class A		Feb/81			238
			Feb/81		9	84
MELCOR DEVELOPMENTS LTD	Common	Douglas Croteau	D Apr/81		300	12850
MENTOR EXPLORATION AND DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	B Apr/81	24900		957100
MERCANTILE BANK OF CANADA, THE	Common	John E Pierce Purchase Savings Plan	I R	1		157
		Larry Pirnak	S I R			128
		Jean Plamondon Savings Plan	S I R	1		27
		Alan Pyle Savings Plan	S I R	1		47
		Marian Zbyradowski Stock purchase plan	S I R	1		123
		Heinz Weindler	S 1980	95		631
		Velma Henderson	S 1980	70		639

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERCANTILE BANK OF CANADA THE	Common	Maurice Christens Stock Purchase Savings Plan	I R I			101
		Frederick McLearn Stock Purchase Savings Plan	S I R I			107
		Bernard Goyette Stock Purchase Savings Plan	S Apr/81		1000	2100
			1980 I	166		166
		James Parsons Stock Purchase Savings Plan	S I R I			125
		Luc Pelland Stock Purchase Savings Plan	S I R I			103
		Frederick Usher Stock Purchase Savings Plan	S I R I			64
		David Batchelder	S Apr/81 V	5464		10928
		John Boros	S Apr/81 V	99356		198712
		Marion Causey	S Apr/81 V	19410		38820
MESA PETROLEUM CO	Common	Gaines Godfrey	S Apr/81 V	141966		283932
		Robert King	S Apr/81 V	19392		38784
		Jack Larsen	S Apr/81 V	304974		609948
		James Stewart	S Apr/81 V	16838		33676
		Robert Stillwell	D Apr/81 V	17560		35120

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MESA PETROLEUM CO	Common	James Blankenship	S Apr/81 V	25082		50164
		James Upchurch	S Apr/81 V Apr/81 G	79734	400	159068
MID EAST DEVELOPMENTS LIMITED	Common	Geo E Smith	D Mar/81	25000		50500
MIKE'S SUBMARINES INC	Common	Austin Beutel DISI Oakwest Corporation Limited	Apr/81 I	5000		94202
MIRGAN INDUSTRIES LIMITED	Class A	Sutton Management Limited	B Apr/81 V	12450		134550
MITEL CORPORATION	Common	John Farmer	S Apr/81 Apr/81 I	226 282		1226 1782
		Leslie Barton	S Feb/81 X	459		459
		William Craigie	S I R Apr/81		459	---
		Ralph Bennett Stock Option Plan	S --- Apr/81 I Apr/81 X	734 34		23800 734 4034
	Option	Duncan Campbell Stock Option Plan	S --- Apr/81 X1	546		16354 546
	Common	Paul S Wilker Stock Purchase Plan	S Feb/81 X Mar/81 I	1883 621		31883 621
MOBIL CORPORATION	Common	George Birrell wife	S Apr/81 G I		95	9594 95
MOLSON COMPANIES LIMITED THE	Class A	Peter Stewart	DS Apr/81 T	185		12159

			TRANSACTION	ACQUIRED	DISPOSED	HOLDINGS
MOLSON COMPANIES LIMITED THE	Class A	Kenneth A F Gates	S Apr/81		3000	---
		Lloyd Barber	D 1980-81	T 51		1011
		Donald Harvie Crestview Securities	D 1980-81 --	T 1 1		411 285
		Alan Keyworth	S Apr/81	T 126		10129
	Class A	John Riley	D 1980-81	T 112		138
	Class A	Lawrence Sinclair	S 1980-81	T 508		11011
		Donald Willmot Willcrest Limited Willhaven Limited	-- Apr/81 Apr/81 --	1 1 T1	5798	892 --- 314
		Wolf Gluck	S Apr/81	T 330		5798
MONARCH INVESTMENTS LIMITED	Common	Taylor Woodrow Limited Taylor Woodrow Holdings Limited	B Apr/81	1 1000		1368539
MONENCO LIMITED	Common A	John Stanton Foster	S Apr/81	2000		2006
MONTREAL TRUST COMPANY	Common	Norman Cunningham wife	I R	1		50
	Common	Roland Giroux	DI I R			1000
MUNICIPAL SAVINGS & LOAN CORPORATION THE	Common	Douglas Cherry DS DISI Trustee	Apr/81 Apr/81	1 3109 1 3500		15509 17500
		Robert McEnery McEnery Agencies Limited Bob McEnery Limited	D Apr/81 Apr/81 --	125 1000		11925 4000 3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MUNICIPAL SAVINGS & LOAN CORPORATION THE	Common	Donald Hunter	D I R			250
		Ernest Alexander	D Apr/81 F	9596		18380
		E.R. Alexander				
		Const Co Ltd	-- 1			29600
		Eric Exton	D Apr/81 F	5923		29617
		Seel Enterprises				
		Limited Pension Plan	1			500
		Charles King	D			
		Bansco & Co	Apr/81 F1	250		1250
		Robert Hartog	D			7500
MW RESOURCES LTD	Common	95262 Canada Inc	Apr/81 E1	2500		2500
		Maxwell Rotstein				
		DSB DISI	Apr/81 F	250		1250
		Municipal				
		Bankers Corporation	Apr/81 F1	190691		924455
			Apr/81 R1		50000	---
		Robert Shannon	D --			5333
		Adrienne Shannon	Apr/81 1		25000	25000
		R H Shannon & Asso Ltd	--			19945
Second Pref.	Second Pref.					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N B COOK CORPORATION LTD	Common	Eleanor A Agabob	S Apr/81		3000	22000
	Common	JKB Booth	D Mar/81 Mar/81	X 4000	4000	100
NAHANNI MINES LIMITED	Common	Andrew G Matthew	D Apr/81 Apr/81	X 10000	10000	1
	Common	J A Harquail Surveymin Ltd	DS Apr/81 Apr/81	852 234		1320 234
NATIONAL DRUG LIMITED	Preferred Warrants	Nufort Resources Inc	B Apr/81 Apr/81	710 1000		1100 40000
	Common	Tandy D Arnold	S I R			----
	Preferred	Malcolm G Cooke	DISI I R			200 10
	Common		Mar/81		10	----
			Jan/81 Feb/81	X 200	200	200
		Louis M Goelman	S Jan/81 Feb/81	980	1100	----
		Nora K Hyland	S Jan/81 Feb/81	400	400	----
		William R Killorn	S Jan/81 Feb/81	320	320	----
		W Jack Nevery	SI Jan/81 Feb/81	200	200	----
		Gordon J Odell	DS Jan/81 Feb/81	640	640	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL DRUG LIMITED (CONTINUED)	Common	Walter J Robertson	SI Jan/81 Feb/81	80	80	---
		Kenneth C Waite	DISI Jan/81 Feb/81	250	260	---
NATIONAL SEA PRODUCTS LTD	Common	Jack B Estey	D Mar/81		1000	23000
NATIONAL TRUST COMPANY	Common	Thomas G McAllister	S I R			---
	Common	Ralph M Barford Valford Holdings Ltd	DS May/81	1 4000		4500
	Common	James D Gibson	D Apr/81	8		880
NEARCTIC RESOURCES INC	Common Warrants	Patrick J Sullivan	DS I R I R			5000 5000
	Units	William D MacLean In trust with J W Gemmell, Q C	Apr/81	1 25000		25000
NEOMAR RESOURCES LIMITED	Common	William R Robertson	S Apr/81	300		1300
NEW AUGARITA PORCUPINE MINES LIMITED	Common	Michael Murray	DS I R			500
NEW REDWOOD GOLD MINES LIMITED	Common	Henri Galle*	D Apr/81	10000		11000
		Rigid Construction Ltd	Apr/81 Apr/81		4000 4000	6000
		Brian P McDonough	D Apr/81		10000	80000
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Common	Kevin S Warr	S May/81	50		85

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA MINES LIMITED	Common	Warren E Stubbington	S I R			11480
		Gary H Corlett	S I R			1000
		William James	DS Apr/81 Apr/81	737		60330
		Donald H Ford	S Mar/81 Apr/81	199	900	15003
		John C White	S Apr/81		2100	5676
		Henry V Thomson	DS I R			5180
		Brascan Limited 401868 Ontario Ltd	B Apr/81 - Apr/81 Apr/81 Apr/81		6000	144000 14238190
				300	300 60	1440
		R Carl Ashenhurst	S Mar/81 Apr/81	264	1000	23115
		Wilson J Barbour	S I R			6500
NORCEN ENERGY RESOURCES LIMITED	Common	Bruce C Bone	S I R			9315
		Leslie L Hartford	S Apr/81 Apr/81 -	258		---
		Savings Plan	- I		258	137
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	Common	Donald J MacDonald	DS Apr/81		10000	220000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTH WEST TRUST COMPANY	Common	A Scott Taylor	D I R			100
		Anton M Usselman	D I R			100
		Howard E Ross	D I R			100
		Douglas B Watson	D I R I			100
		Roy G Wilson	D	100		100
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	Preferred B	Norcen Energy Resources Limited	B Apr/81	R	115	147238
		Elliott Turcot Spouse	- Mar/81	I		200 100
NORTHERN TELECOM LIMITED	Common	Bell Canada	B Apr/81	5		3036467
NORTHERN TELEPHONE LIMITED	Common	Brockwell P Mordy	DS Apr/81		8000	70200
NORTHUMBERLAND MINES LIMITED	Common	Sidney R Blair	S Apr/81		30000	----
		Grass Hill Holdings Limited	-	I		210000
NOVA, AN ALBERTA CORPORATION	Common	Donald A MacIver*	S Apr/81	I 15000		15000
		Bruce G Hartwick	S Apr/81	2000		2096
		C Kent Jespersen Amended	S 1980	90		8682
		Daryl E Birnie Profit Sharing Plan	S Mar/81	I 187		2548
		Murray L Fox	S Apr/81	I 3000		3000
NU-WEST GROUP LIMITED	Class A	John A Murphy	S Apr/81	I	1000	3600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (CONTINUED)	Class A Preferred 8%	Garnet K Wells	S Apr/81	15000	20000	20000
			Apr/81			15000
	Class A	T Schwartzberg	S Apr/81	500		700
	Preferred A	Nu-West Group Limited	Apr/81	1800		
	Preferred B		Apr/81 R	1500	1800	---
	Preferred C		Apr/81 R	6450	1500	---
O P I LTD	Class A	Albert F Woodbeck	S I R		6450	---
		RRSP				250
		Wife				1050
OAKVILLE WOOD SPECIALTIES LIMITED	Common	Frederick N Hughes	D Apr/81		20000	10000
	Preference	George W Murphy	DS Apr/81	20		60
		Frank Stevenson	DS Apr/81		20	---
OAKWOOD PETROLEUMS LTD	Common	Dallas E Hawkins, II Amended	DS			
		One-Two-Three Inc	Feb/81 M	30000	968255	31000
		Five-Six-Seven Inc	Feb/81 M	968255	50000	968255
			Feb/81 M1	50000		50000
			- M1			
		Dallas E Hawkins, II Amended	DSB			
			Mar/81	16500		
			Mar/81		3300	
		One-Two-Three Inc	- 1			44200
		Five-Six-Seven Inc	- 1			968255
						50000

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD (CONTINUED)	Common	Brian S Ekstrom Amended RRSP	Feb/81 -	96400		121589 10600
OCCIDENTAL PETROLEUM CORPORATION	Common	Norman D Alexander Thrift Plan	Apr/81	G	400	4600
			-	1		4106
		Donald L Baeder Thrift Plan	Apr/81	G	136	35247
			-	1		4807
OCEANUS INDUSTRIES (BAHAMAS)	Common Preference	Ronald B Casriel Thrift Plan	Apr/81	1	3000	4700
			-			4771
		J J Dorgan	Apr/81	G	30	32367
		Other Indirect	-	1		12370
OCEANIC IRON ORE OF CANADA LIMITED	Common	Jerrold L Schechter Thrift Plan	Apr/81	300		1857
						190
		Frank H Streaan	Apr/81	280500	5610	743402
			Apr/81	E		---
OCELOT INDUSTRIES LTD	Class B	Tinto Holdings Canada Limited	Apr/81		1185100	---
		Norbert M Hannon	May/81		10000	19516
		Donald J McKinnon	Apr/81		700	8500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ODYSSEY INDUSTRIES INCORPORATED	Common	Alton M Adams	SI I R			50000
		Charles T Fisher	D I R			600
		Alexander G Hyde	SI I R			10000
		Albert C Plant	D I R			1000
	Common	Joseph Y Robichaud DSB United Industries Limited	I R	1		2850000
		Class A Preference Profile United Industries Limited				475000
		Kenneth N Tomilson SSI K N T Investments Ltd	I R	1		225000
	Common	Class A Preference K N T Investments Ltd				25000
		Ronald B Wilson	S I R			2500
		Herbert P Haines	SI I R			500
OPAWICA EXPLORATIONS INC	Common	David J Foster	B			
		Randall-Shawn Investments Limited	Apr/81	1	3000	32800
		Durham Securities Corporation Limited	-	1		165000
		Cassels Blaikie & Co Limited	K			
		In trust	I R	1		335000
ORBIT OIL & GAS LTD	Common	Robert W Lamond	B			
		Rubicon Investments Limited	Apr/81	1	2000	354900
						241500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAGE PETROLEUM LTD	Common	Lawton L Clark	Mar/81		100	335128
		Family	Apr/81	350571		685699
	Common	Charles D Gould	I R			200
		Conrad Burtt Industries Ltd	Apr/81		350620	350620
PAN CANA RESOURCES LTD	Common		Apr/81		350620	---
		Ed Chwyl	Apr/81	33000		130850
	Class A	John M Gareau	Apr/81	89550		221950
		Neill L Jennings Sharon Oil Company Limited	Apr/81	30000		259039
PAN CENTRAL EXPLORATIONS LIMITED	Common		-			1039
		Kenneth P Murphy	Apr/81	33000		131150
	Common	William J McNaughton	I R			60000
		Irving S Lindzon Appreciation Fund Management Ltd	Apr/81	10000		148800
PEDLAR INDUSTRIAL INC	Common	George F Plummer	I R			500
		G F Plummer & Associates Limited 354871 Ontario Limited				250
						100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	Apr/81	998	998	---
			Apr/81 R			
PENNZOIL COMPANY	Common	Perry O Barber, Jr DS Stock Purchase Plan Wife	Mar/81 M	559		2059
			Mar/81 M1		559	690
			- 1			21
PETROCO OF TEXAS, INC	Common	J Hugh Liedtke DS Trust Co-Executor	-			263242
			Apr/81 1Z		32272	48406
			- 1			3375
PETROCO OF TEXAS, INC	Common	John H Vinson B Amended Threshold Development Company	I R			112500
			Mar/81 E	313500		426000
			1			330454
PETROCO OF TEXAS, INC	Common	Threshold Development Company	Feb/81 M	25000		883334
PETROCO OF TEXAS, INC	Common	Walter R Vowel D Amended Threshold Development Company	I R			112500
			Mar/81 E	27250		139750
			1			99330
PETROCO OF TEXAS, INC	Common	R W Scroggins DSB Threshold Development Company	Mar/81 E	231750		344250
			-			315214
			1			

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROFINA CANADA INC	Common	Gordon A Craig	S Apr/81		250	101
		James E Baugh	DS Apr/81 Apr/81	3828 3420		8156
			May/81		8156	---
		Peter F G Cotsworth	S Mar/81	121		2561
		Savings Plan	- Apr/81	1440		1446
PLACER DEVELOPMENT LIMITED	Common		-	1		
		Peter N Thomson	D Jan/81		200	800
		Geoffrey D B Back	SI I R			300
		Clifford A Grandison	S I R			6
		Lawrence Adie	S Apr/81		1700	24304
POCO PETROLEUMS LTD	Common	Ernest Brisbane	SI Oct/80 1980	137	113	24
		Kevin R Baker	D I R			191467
		Dominion Investment Ltd		1		89416
		John J Fleming	D I R			30000
		Amended				
		Margaret Hunter	S I R			18667
		William B Woods	D I R			9148
		St James Properties		1		
		Meridian Developments				818276
		Ltd				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POLYCOM SYSTEMS LIMITED	Common	Michael J Neal	DS I R			2000
POMINEX LTD	Common	Donald T Rankin	DS Apr/81 X	27000		32100
		Joseph J Rankin	DS Apr/81 X	5000		175779
			Apr/81	60000		
PREMIER TRUST COMPANY, THE	Common	Victoria and Grey Trust Company	B Apr/81	100		22960
PRICE COMPANY LIMITED, THE	Common	Abitibi-Price Inc	B Apr/81	1331		10002931
QCTV LIMITED	Common	Vladimir H Kupchenko	D Apr/81	36		18259
QUARTZ CRYSTALS MINES LIMITED	Common	Russell C Stelk	DSB Apr/81		2000	273744
QUEBEC STURGEON RIVER MINES LIMITED	Common	The Coniagas Mines, Limited The Coniagas Reduction Company Limited	B Apr/81 - 1	3000		475059
						800013
QUEBEC-TELEPHONE	Common	Robert Duchesne	S I R			300
RAM PETROLEUMS LTD	Common	Robert O Cochrane	S Apr/81		600	8600
RANGER OIL LIMITED	Common	Allan K Surridge	S Apr/81		2000	10000
REDLAW INDUSTRIES INC	Common	Harry C Olsen	D I R			4666
REED STENHOUSE COMPANIES LIMITED	Class A	Robert J Barbary	S Apr/81 Apr/81 IT	6667 75		11015
		Francis W Woodward	D Apr/81	6742		6742

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REED STENHOUSE COMPANIES LIMITED (CONTINUED)	Class A	James S Horrick	1981 Apr/81 Apr/81	308 6667		
					2400	9207
		Stenhouse Holdings Ltd	B Apr/81	4445		49673
		Daniel J Sydor	B Apr/81 Apr/81	6667 75		11252
		Cedric G E Gyles	D Apr/81 May/81	15500 176		23522
		James W Whittall JDCM Holdings Ltd	D - Apr/81		18000	207134 102000
		Jean-Rene Halde	D I R			200
		Thomas I Paul	S Apr/81		200	1036
		Robert B Burgess	D I R			25
		John W Macdonald	S I R			9600
REICHOLD LIMITED	Common	David L Campbell	D I R			1
		Frank R Fortin	S		1000	5300
		James T Black	D I R			200
RENZY MINES LIMITED	Common	Ronald J Allen	D Apr/81		7000	1000
		Edward A Brownless Provost Petroleums Ltd	DS Apr/81 - 1	25000		25000 94900
REVELSTOKE COMPANIES LTD	Common	William W Quon	S Apr/81		1200	----
RIO ALGOM LIMITED	Common					
RIO ALTO EXPLORATION LTD	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROCKWELL INTERNATIONAL CORP	Common	Lee H Cramer	S IR			364
ROMAN CORPORATION LIMITED	Common	Helen E Roman-Barber	DS Apr/81 V	3000		4000
		Sagamore Explorations Limited	B Apr/81 V	1260000		1680000
		Stephen B Roman	DSB DISI Apr/81 V	2280000		3040000
		Romandale Farms Ltd	Apr/81 VI	3084		4112
RONYX CORPORATION LIMITED	Common	Ronald K Fraser	DS Apr/81 I		13000	213560
		Lovat Imex Limited				
ROXY PETROLEUM LTD	Common	Kenneth R Thomson	DB Apr/81 I	180872		8702445
		Hudson's Bay Company				
		James S Palmer	D I R			41797
ROYAL BANK OF CANADA, THE	Common	Peter N Thomson	D Mar/81	2500		5000
		Thomas J Bell	D Mar/81 V	3100		6200
		John N T Rednall	S Mar/81 V	300		600
ROYAL TRUSTCO LIMITED	Class A	Olympia & York Developments Limited B				
		Olympia & York Investments Limited	Apr/81 E1		2002701	---
	Class B		Apr/81 E1	2002701		3803708
	Class A					
	Preferred		Apr/81 E1		350400	1800
	Class B					
	Preferred		Apr/81 E1	350400		546700
		William Hay	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYCAM COPPER MINES LIMITED	Common	Harold Kochberg	--			167700
		Wife	Apr/81	1	800	8000
SANRETA OIL & GAS RESOURCES LTD	Common	In trust for children	--	1		5000
		Stanley V Burr	D I R			1
		Irwin Wallace	D I R			1
	Preference	Rocco A Schiralli	DS I R			100000
						500000
SCARBORO RESOURCES LIMITED	Warrants	Harry Shlesinger	S I R			1
		Kenneth R Havard	S	1900		1900
	Common	Wife	Apr/81			
		Douglas Holme	S Apr/81 S May/81		263	1130 3380
SCOTT PAPER LIMITED	Common			2250		
		John F Phillip	S Apr/81		300	2020
		Wife	--	1		50
		David H R Stowe	S Apr/81		201	----
		George L O'Leary	DS Feb/81 Mar/81 Apr/81		400 950 500	
SEABOARD LIFE INSURANCE COMPANY	Common	Ronald I Zall	D I R			1255
						100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAGRAM COMPANY LTD, THE		Charles M Andolsek	SI I R			---
		Leslie Bluhm	SI I R			---
		Joe R Clark	DISI I R			---
		Mary E Cunningham	SI I R			---
		Edward Falkenberg	SI I R			---
		Ed A Keegan	SI I R			---
	Common	Seymour L Leikind	DISI I R			105
		Kenneth S Levine	SI I R			---
	Common	Jerome S Mann	DISI I R			752
		Howard C May	DISI I R			---
		M Jacqueline McCurdy	SI I R			---
		Roland F Rasch	SI I R			---
		James L Vernor	SI I R			---
		Jeffrey B Wallace	SI I R			---
		Richard W Wooster	SI I R			---
SEAWAY MULTI-CORP LIMITED	Common	Peplevy Corporation Limited	B	525		376323
	Preferred		Apr/81	2600		49777

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAWAY MULTI-CORP LIMITED (CONTINUED)	Common	Benlevy Corporation Limited	B Apr/81	525		361951
	Preferred		Apr/81	2600		8975
SENLAC RESOURCES INC	Common	David A Brooks	D I R			231000
		Robert A Mitchell	D I R			12000
SHELL OIL COMPANY	Common	Joseph W Morris	S Apr/81	X 6000		6000
		William J Bittles, Jr	S Apr/81		400	4000
SHEPHERD PRODUCTS LIMITED	Common	John W L Hogg	D Apr/81		300	----
		Raymond A McCarroll	D Apr/81		4000	26000
SILVER PACK RESOURCES LIMITED	Common	Brian W Simpson	DS Apr/81	9000		16000
SILVERTON RESOURCES LTD	Common	Richard F Shaw Glen Isle Exploration Ltd	S Apr/81	3000		179183
SIMCOE ERIE INVESTORS LIMITED	Common	Stradwick Investments Canada Limited	B Apr/81	37100		941116
SOLO RESOURCES & ENERGY INC	Common	Frank Cadesky	B Apr/81	1	20400	727500
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B Apr/81	E 1600		480680
	Special		Apr/81	E	80000	206320
SPINA PORCUPINE MINES LIMITED	Common	O F Carter	DS I R			1
		Fred Munger	DS I R			1
		Frank Cadesky Cadre Corporation	B I R	1		1133470

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SPRUCE FALLS POWER AND PAPER COMPANY LIMITED	9 1/4% Debentures Series A due Mar/1994	Spruce Falls Power and Paper Company Ltd	Apr/81	R	\$600000	----
			Apr/81	\$260000		----
			Apr/81	R	\$260000	----
ST LAWRENCE CEMENT INC	Class A	Jacques J Glasson	DS Apr/81		4085	1270
STANDARD OIL COMPANY (INDIANA)	Common	Victor H Brown	S Apr/81	X		33760
			-	I		1000
		Walter R Peirson	DS Apr/81	G	63	26560
			Apr/81			
		Blaine J Yarrington	D Apr/81		4176	31678
STANDARD TRUSTCO LIMITED	Common	John E Kasch	DS Apr/81	G	100	6860
		Spouse	-	I		4580
		Kathleen Mawson	S Apr/81	T		289
		RRSP	Apr/81	T1		91
		Brian R O'Malley	DS -			2957
		RRSP	Apr/81	T1	5	312
		James Wood	S Apr/81	T	10	58
		Paul A Kates	S Apr/81			
			Apr/81	M	175	441
		Kates-Duncan & Associates Limited	-	M1	167	167
		J Lachlan				
		Cattanach, QC	D Apr/81	T	5	306
		Donald H Koyl	D Apr/81	T	121	6464

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (CONTINUED)	Common	The Honorable Eric A Winkler	D Apr/81	T 1		88
		E Bruce McConkey	D Apr/81	T 13		745
		William Howieson	S Feb/81 Feb/81	X 3900	3900	---
STEINBERG INC	Class A					
STRAND OIL & GAS LTD	Common	Philip T Kueber	-			30000
		Elke Properties Ltd	Apr/81	1	2500	117200
STRATHCONA RESOURCE INDUSTRIES LTD	Common	Clarepine Developments Ltd	-			1000000
		Sil Silica Ltd	Apr/81	1 7754442		7754442
SULPETRO LIMITED	Class B	Richard A N Bonnycastle	D Apr/81		50000	228328
SUPER-SOL LIMITED	Common	Canada-Israel Development Ltd	B Apr/81	T 1665994		5118069
		Charles L Barney	DS Apr/81	5		430
SUPERIOR OIL COMPANY, THE	Common	Howard B Keck	DS Mar/81 Apr/81	9	20000	521160
		Joseph E Reid	DS Apr/81	15		5730
		Louis Oliver				
		Satterfield, Jr	S Apr/81	32		125
SYDNEY DEVELOPMENT CORPORATION	Common	Judith F Allan	Apr/81		5000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYSTEMHOUSE LTD	Class A	John R Davies Amended SWH Holdings Ltd	Mar/81 I R 1	552		552
						1399664
			Feb/81 1	20000		1419664
			Apr/81 1		115000	1304664
		Peter A Sandiford 103593 Canada Ltd	S Apr/81 1		40000	153320
		David B MacNaughton	S Apr/81		10000	11614
		Leslie J Silver 226647 Alta Ltd	S - Apr/81 1		40000	249 120094
		Brian Cornwell	S Apr/81		2000	57000
		Brian E Greenleaf	S Apr/81		25000	68960
TECK CORPORATION	Class A	Metallgesellschaft AG	B Apr/81 1	5000		1025300
		Metallgesellschaft Canada Limited	B Apr/81		46400	786500
TEMAGAMI OIL & GAS LTD	Common	HCI Holdings Ltd	B Apr/81			
TENNECO INC	Common	Joe B Foster Thrift Plan	S I R 1			2273 5
		Byron Tunnell Thrift Plan	S - Apr/81 1			1000 1411

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (CONTINUED)	Common	S F Allison Thrift Plan	- Apr/81	1	84	9745 11025
		E L Capps Thrift Plan	- Apr/81	1	941	3160 5098
		C E Anderson Thrift Plan	- Apr/81	1	36	5500 4753
		H E Daniels Thrift Plan	- Apr/81	1	21	100 3094
		M W Meyer Thrift Plan	Apr/81	1	29	4112
		R A Robinson Wife Thrift Plan	- Apr/81	1 1	30	362 300 2374
		Walter W Sapp Thrift Plan	Apr/81	1	18	834
		William H Sitter Thrift Plan	Apr/81	1	18	975
		Charles W Duncan, Jr D Duncan Investors, Ltd	I R	1		3000 7000
		Robert C Cunningham Employees Stock Purchase Plan	I R	1		605 316
TEXAS EASTERN CORPORATION	Common	Fred Wichlep	SI I R			7
		Bolivar C Andrews Employees Stock Purchase Plan	SI I R	1		84 926

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION (CONTINUED)	Common	Robert E Seymour	D I R			200
TEXAS INTERNATIONAL COMPANY	Common	Rolf N Hufnagel Ruben V Aragon	S I R DS Feb/81 X	2000		1800 2000
		Alan M Warren	D I R			6200
TEXASGULF INC	Common	David M Crawford	S Apr/81		100	2900
		Gino P Giusti	DS Mar/81 T	65		8738
THOMSON NEWSPAPERS LIMITED	Common	Margaret Hamilton	S Apr/81	1020		79876
	Class B	Brian W Slaight	D Apr/81	652		22420
TOROMONT INDUSTRIES LTD	Common	Charles A Maase Maase Corporation Limited	- Apr/81 1		37977	213 ---
TORONTO SUN PUBLISHING CORPORATION, THE	Common	John D Creighton Trust Agreement	Apr/81 M1		2516	29815
TORONTO-DOMINION BANK, THE	Common	Alistair G Frame	D I R			500
TORSTAR CORPORATION	Class B	Burton N Clark	SI Apr/81		850	5
		Torstar Corporation	Apr/81 Apr/81 R	20700	20700	---
		Beland H Honderich DSB Honderich Investments Limited	Apr/81 Apr/81 1	94 10331		94 10331

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (CONTINUED)	Class B	William J Campbell	Jan/81	6		
			Apr/81	336		
			Apr/81 M		1252	
		Voting Trust	Apr/81 M1	1252		15509
TOTAL PETROLEUM (NORTH AMERICA) LTD	Preferred	Robert A Wall	Feb/81	100		200
TRADERS GROUP LIMITED	Common	Kenneth JR Buckler	Apr/81		1000	4280
			Apr/81		27111	5000
			--	1		1020
			Mar/81	50		110
TRANS CANADA RESOURCES LTD	Convertible Preferred Series A	Gerald A Morin RRSP				
			Apr/81	2000		42000
TRANSCANADA PIPELINES LIMITED	Common	Gordon A Leslie	Mar/81		200	
			Apr/81 Apr/81	750	750	9084
TRANSCONTINENTAL RESOURCES LIMITED	Common	Renlim Investments Limited	Apr/81			
			Apr/81	500		826300
TRIMAC LIMITED	Common	Donald K Jackson Parkview Holdings Limited	Apr/81			
			Apr/81	3000		116261
		Antonie Vanden Brink	DS		12000	500000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIMAC LIMITED (CONTINUED)	Warrants	A Ernest Pallister	SI Jan/81		1500	15000
			Mar/81		999	14001
TRIZEC CORPORATION	Common	Robert J Gemmell Wife	SI Apr/81	100		200
			I R			100
			DISI			
TURBO RESOURCES LIMITED	Warrants	Margaret S Lawrie	S Apr/81		1200	
			Apr/81	200		
			Apr/81	10		20
			V			
ULSTER PETROLEUMS LTD	Common	Ian R Mills	S Apr/81	500		8750
			DS Apr/81	2229		128058
			D Apr/81	310		1710
			S Apr/81	83		459
ULTRAMAR COMPANY LIMITED	Common	Robert A Hayes	DS Jan/81		100	
			Mar/81		2000	
			Mar/81	9200		
			Apr/81		5500	44994
		Robin C Sundt	DI Mar/81	10000		
			Mar/81		4000	6000
		Glen H Muir	S Apr/81	12000		26009
		Eugene K O'Shea, Joint Trustee of the Estate of Bertram Ault, Deceased ADRs	D Feb/81	12000		
			Mar/81		21000	44570

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ULTRAMAR COMPANY LIMITED (CONTINUED)	Common	Alister A Lee	DISI I R			10000
UNICORP FINANCIAL CORPORATION	Class A	Lawrence A Brenzel D L A Brenzel Securities Limited	Apr/81	1	6300	18900
	Warrants Class A	Lawrence A Brenzel Ltd Lawrence A Brenzel	Apr/81 Apr/81		9900	48500 19800
	Warrants	P Irving Langill	Apr/81		1000	16900
	Series B Preferred	David P Mann Amended	Nov/81	1000		2500
UNION CARBIDE CANADA LIMITED	Common	John S Dewar Company Savings Plan	- Apr/81			395 985
UNION GAS LIMITED	Common	Robert G Caughey Stock Investment Program	Apr/81	1	72	1299 901
	Class A	F Capewell Stock Savings Plan	Apr/81 May/81 Apr/81	T1	222 72	15757 2200
	Class A	Joseph E Mahoney Company Stock Plan	1980- 1981	X	106	529
UNION OIL COMPANY OF CANADA LIMITED	Common	Donald B Jarrett Employees' Incentive Plan	Apr/81		500	565
			-	1		1309

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION OIL COMPANY OF CANADA LIMITED (CONTINUED)	Common	John J Bohnet	S Apr/81		600	
		Employees Incentive Plan	- Apr/81	5000		5060
						567
		Russell M Briggs	S Apr/81	125		125
		Employees Incentive Plan	- Apr/81			529
		Richard G Byers	S Apr/81		2500	
		Employees Incentive Plan	- Apr/81	3200		3200
						684
		Douglas B Leitch	S Apr/81		1000	2200
		Employees Incentive Plan	- Apr/81			1864
UNITED ASBESTOS INC	Common	John L MacLagan	S Apr/81		500	7000
		Employees Incentive Plan	- Apr/81			817
		Campbell Resources Inc	B Apr/81 Apr/81	306500	7900	1042100
UNITED CANSO OIL & GAS	Common	Donald L Hiebert	D Feb/81	1800		1910
UNITED STATES STEEL CORPORATION		Jose P Elverdin	S I R			---
		John L Schroder, Jr	S Apr/81	41		329
			Apr/81	641		329

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VENPOWER LIMITED	Common	Carl Muransky	D Apr/81		5600	---
		William A Baker	DISI Apr/81		1300	---
VERSATILE CORPORATION	Common	David S Beatty Beatinvest Ltd	D Apr/81	1		1000
			Apr/81	1		1000
	Warrants				1000	
	Class A	George B McKeen	D Apr/81	1	36000	20000
	Class B	RRSP	Apr/81		52300	163625
		RRSP	Apr/81	1	1000	20000
	Common	John G Short	I R			1000
		Brahma Investments Inc		1		2000
	Preferred Series A	Versatile Corporation	Apr/81	2200		
			Apr/81	R		
			Apr/81		2200	7500
VICTORIA & GREY TRUSTCO LTD	Common	William B Lemon	DS Apr/81	12		14000
		George G Thomson	D I R			2931
		William H Somerville	D Feb/81	1		9681
			Mar/81	T 33		
VICTORIA AND GREY TRUST COMPANY	Common	George G Thomson	D I R			200
		Victoria and Grey Trustco Limited	B Apr/81	E 611		9093461
VILLACENTRES LIMITED	Common	Lee A Berthelsen	S Apr/81	X 4000		27500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VS SERVICES LTD	Common	Kenneth C Daigle	S Apr/81		882	---
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	George D'Cruze	S Apr/81	V 14000		21000
		Philip C Garratt	D Apr/81	V 3450		5175
		Norman E Kaye	D Apr/81	V 2000		3000
		John E Sands	D Apr/81	V 3000		4500
		Audrey B Zies	B Apr/81	V1 1350		2025
		Estate of George R Zies (a 50% equity owner of 337050 Ont Ltd)				
		Estate of George R Zies (a 50% equity owner of 337049 Ont Ltd)	Apr/81	296360		444540
		As executrix and trustee of the Estate of George R Zies)	Apr/81	371268		556902
		Arthur G Simpson	D Apr/81	1400		
			Apr/81	V 7800		118200
WAJAX LIMITED	Class A Class B	James A Crawford	S May/81 May/81	15250 895		30500 1790
WARREN EXPLORATIONS LIMITED	Common	James P Murphy Children	D I R	1		84220 21055
		John A Pollock	DS			
		Jonpol Explorations Limited	Apr/81	1	500	---
		Jonpol Investments Ltd	Apr/81	1	6000	32000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WELWOOD OF CANADA LIMITED	Common	William D Sainsbury S	Apr/81	139		139
		Colin B Warner DS	Apr/81	92		706
		Mark R Rushton S	Apr/81	138		298
WESTBURNE INTERNATIONAL INDUSTRIES	Common	Joseph Rimerman D	Apr/81		2000	12000
WESTCOAST PETROLEUM LTD	Common	Westcoast Transmission Company Limited B	Apr/81	4000		3843250
WESTMIN RESOURCES LIMITED (FORMERLY WESTERN MINES LIMITED)	Common	Brascan Limited B Great Lakes Power Corporation Limited	Apr/81 VI	14095859		28191718
WHARF RESOURCES LIMITED	Common	Lloyd D Driscoll SI	I R			122300
		William J MacIntosh DS	I R			26000
		James D Tocher D	I R			35000
		William F Turnbull S Wife	I R	1		22700 2600
		James D Tocher D	I R			35000
		Frederick J Birks SI	Mar/81		300	19300
			Apr/81	1700		17600
WINDFALL OILS & MINES LIMITED	Common	Phillip S Broadhurst DI RRSP Nanook Corporation	Apr/81	600		12300 3900
WIRED CITY COMMUNICATIONS LTD	Common	Cybermedix Limited B				

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WIX CORPORATION LIMITED	Common	Merwan Corporation Limited	B I R			105337
		Lloyd W Nourse	DS Apr/81	M	102137	---
		Merwan Corporation Limited	Apr/81	M1 102137		109637
YORK CENTRE CORPORATION	Class A	James E Houston	-			100000
		Morgan Securities Ltd	Apr/81	1 300		40174
		Gill Construction Limited	B Apr/81 Apr/81	3400	3500	255550
ZAHAVY MINES LIMITED	Common	Edward G Rowe	DS -			50000
		Wife	Apr/81	1 500		1500
		Alfred J Lewis	S Apr/81 Apr/81	5000	1000	47084
ZELLER'S LIMITED	Common	Andrew Donato	D Apr/81	X 5000		5001
		Kenneth R Thomson	Apr/81	1 83957		13212216
ZEPHYR RESOURCES LTD	Common	Vernell Lindeburg	DSB Apr/81	500		499500

22/May/81

NAME OF MANAGEMENT COMPANY: INVESTORS SECURITIES MANAGEMENT LIMITED

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NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981	Mr. Steven Bene	Golden Goose Gold Mine Ltd. - Common Shares	\$ 1.00	5,000 shrs
Apr. 16, 1981	Ruby Farbota	"	1.00	5,000
Apr. 16, 1981	Mark Melnick	"	1.00	5,000
Apr. 16, 1981	William Melnick	"	1.00	10,000
Apr. 16, 1981	Gary Cooper	"	1.00	5,000
Apr. 16, 1981	Bev Langford	"	1.00	5,000
Mar. 4, 1981	John O'Donohue	Captain Consolidated Resources Ltd. - Common Shares	.40	75,000
Mar. 4, 1981	James A. King International Ltd.	"	.40	25,000
Mar. 4, 1981	Richard Boxer	"	.40	37,500
Mar. 4, 1981	Drinkwalter Family Trust	"	.40	25,000
Mar. 4, 1981	H. G. Jones	"	.40	50,000
Mar. 4, 1981	Barbara Coyle	"	.40	62,500
Mar. 4, 1981	Rod McNeerney	"	.40	25,000
Mar. 31, 1981	First Marathon Securities Ltd.	Pega Capital Resources Ltd. - Class "A" Shares	1.10	73,000
Mar. 31, 1981	M. Richman	"	1.10	75,000
Mar. 31, 1981	Hi-Lo Holdings Ltd.	"	1.10	25,000
Mar. 31, 1981	J. Inch	"	1.10	10,000
Mar. 31, 1981	Rolf Kern	"	1.10	10,000
Mar. 31, 1981	L. Sternberg	"	1.10	10,000

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 31, 1981	E. I. Shoihet	Pega Capital Resources Ltd. - Class "A" Shares	\$ 1.10	10,000 shrs
Mar. 31, 1981	C. Walter	"	1.10	10,000
Mar. 31, 1981	F. Kallrath	"	1.10	10,000
Mar. 31, 1981	L. Langill	"	1.10	10,000
Mar. 31, 1981	J. Freeman	"	1.10	5,000
Mar. 31, 1981	D.A.C. Stewart in Trust	"	1.10	100,000
Mar. 31, 1981	N. Eben	"	1.10	2,000
Mar. 31, 1981	Donald N.Plumley	"	1.10	7,000
Mar. 31, 1981	C.D. Hanna Holdings Inc.	"	1.10	50,000
Mar. 31, 1981	Denise Kalda	"	1.10	23,000
Mar. 31, 1981	Riho Kalda	"	1.10	17,000
Mar. 31, 1981	Bonmul Ltd.	"	1.10	25,000
Mar. 16, 1981	Surf Side Resources Inc.	"	1.10	20,000
Mar. 16, 1981	Ralph Milrod	"	1.10	50,000
Mar. 16, 1981	Allpriser Limited	"	1.10	50,000
Mar. 16, 1981	Donald Bruce McIntosh	"	1.10	22,500
Mar. 16, 1981	Dakyn Investments Ltd.	"	1.10	150,000
Mar. 16, 1981	Mainwell Investments Ltd.	"	1.10	147,000
Mar. 16, 1981	Findale Investments Ltd.	"	1.10	138,000
Mar. 16, 1981	W. Wayne Barton	"	1.10	49,000
Mar. 16, 1981	Donald N. Plumley	"	1.10	91,000

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 4, 1981		First Chicago Investments Canada Ltd. - Floating Rate Promissory Note due May 4, 1986	\$ 1,000,000.00	\$ 1,000,000.00
May 1, 1981		Marathon Realty Co. Ltd. - Promissory Note 15% per annum due May 1, 1986	10,000,000.00	10,000,000.00
Apr. 30, 1981		Maple Leaf Mills Ltd. Floating Rate Promissory Note due annually April 1982-April 1986	5,000,000.00	5,000,000.00
May 1, 1981	Province of Saskatchewan Dept. of Finance	Citicorp Canada Ltd. Medium Term Promissory Note due May 1, 1985	1,000,000.00	1,000,000.00
May 12, 1981	Canadian Motel Associates (Georgia) Inc.	C S I Associates - Partnership interest	\$US 500,000.00	10.5%
May 12, 1981	Robert Francis Heffernan	"	US 100,000.00	2.1%
May 12, 1981	430223 Ontario Ltd.	"	US 100,000.00	2.1%
May 12, 1981	William Hamilton Bryant	"	US 100,000.00	2.1%
May 12, 1981	Louis Joseph Ceroni	"	US 100,000.00	2.1%
May 12, 1981	Frederick Gregory David	"	US 100,000.00	2.1%
May 12, 1981	Frank Joseph Eichorn	"	US 100,000.00	2.1%
May 12, 1981	Joseph John Fedy	"	US 100,000.00	2.1%
May 12, 1981	Terry Arthur Green	"	US 300,000.00	6.3%

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 12, 1981	John Mickle Harper	C S I Associates - Partnership interest	\$US 100,000.00	2.1%
May 12, 1981	John James Hemphill	"	US 100,000.00	2.1%
May 12, 1981	Charles Newton Irwin	"	US 100,000.00	2.1%
May 12, 1981	Roderick Nicol Jack	"	US 100,000.00	2.1%
May 12, 1981	Henry John Lackner	"	US 150,000.00	3.15%
May 12, 1981	Robert Charles Lawson	"	US 100,000.00	2.1%
May 12, 1981	Thomas Danny Marshall	"	US 100,000.00	2.1%
May 12, 1981	Lawrence Hugh Marsland	"	US 200,000.00	4.2%
May 12, 1981	William Wayne McKinnon	"	US 100,000.00	2.1%
May 12, 1981	James William McLean	"	US 150,000.00	3.15%
May 12, 1981	Frank Neibert	"	US 100,000.00	2.1%
May 12, 1981	Gordon Charles Newton	"	US 100,000.00	2.1%
May 12, 1981	John Terence Osbourne	"	US 100,000.00	2.1%
May 12, 1981	Marcel Gilles Paiement	"	US 100,000.00	2.1%
May 12, 1981	Phillip Lorimer Rason	"	US 100,000.00	2.1%
May 12, 1981	John Rutherford Rhodes	"	US 100,000.00	2.1%
May 12, 1981	Peter Hervey Sims	"	US 100,000.00	2.1%
May 12, 1981	Robert Douglas Kennedy Starr	"	US 100,000.00	2.1%
May 12, 1981	David Francis Watt	"	US 100,000.00	2.1%
May 12, 1981	Derek Malcolm Wyse	"	US 300,000.00	6.3%
Dec. 19, 1980	E. Farber	1189 Talwood Crescent (MURB) - Units	11,000.00	1 unit
Dec. 19, 1980	Morris B. Robinson	"	11,000.00	1 "
Dec. 19, 1980	Dr. Benjamin Massouda	"	11,000.00	2 units

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 19, 1980	Samuel Schwartz	1189 Talwood Crescent \$ (MURB) - Units	11,000.00	2 units
Dec. 19, 1980	Charles Schwartz	"	11,000.00	1 unit
Dec. 19, 1980	Phineas Schwartz	"	11,000.00	1 "
Dec. 19, 1980	Chris Abrahamsey	"	11,000.00	2 units
Dec. 19, 1980	A. R. Gellman	"	11,000.00	5 "
Dec. 19, 1980	Mark Libman	"	11,000.00	3 "
Dec. 19, 1980	Marvin B. Martenfeld	"	11,000.00	1 unit
Dec. 19, 1980	Martin Storm	"	11,000.00	1 "
Dec. 19, 1980	Howard W. Weinberg	"	11,000.00	1 "
Dec. 19, 1980	Jack Bass	"	11,000.00	1 "
Dec. 19, 1980	J. R. Bass	"	11,000.00	1 "
Dec. 19, 1980	Dr. M. Taylor	"	11,000.00	1 "
Dec. 19, 1980	Chalotte Baker	"	11,000.00	1 "
Dec. 19, 1980	Sheldon Carr	"	11,000.00	1 "
Dec. 19, 1980	Dr. Godfrey Beber	"	11,000.00	2 units
Dec. 19, 1980	Dr. Marvin D. Klotz	"	11,000.00	1 unit
Dec. 19, 1980	Marvin Steinhardt	"	11,000.00	2 units
Dec. 19, 1980	R. Sullovey M.D.	"	11,000.00	2 "
Dec. 19, 1980	G. Wortzman	"	11,000.00	2 "
Dec. 19, 1980	Dr. Robert D. Henderson	"	11,000.00	2 "
Apr. 28, 1981	Brewis & White	North American Combustion Tech- nology Corp. - Promissory Notes Bearing Interest at a rate of prime plus 1½% per annum with share purchase Warrant attached	150,000.00 \$	150,000.00

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 27, 1981	Prairial S.A.	Goldale Investments Ltd. - Class A Shares	\$ 14.00	90,000 shrs
Apr. 1, 1981	Gary R. Anderson	Citadel Gold Mines Inc. - Common Shares	1.25	200,000 "
May 1, 1981	The Prudential Insurance Co. of America	Lake Ontario Steel Co. Ltd. - 14½% Sinking Fund Debenture Series A due January 15, 1993	5,000,000.00	5,000,000.00
May 1, 1981	Sun Life Assurance Co. of Canada	"	10,650,000.00	\$10,650,000.00
May 1, 1981	National Trust Co. Ltd. as Trustee for Metropolitan Life Insurance Company	"	3,000,000.00	3,000,000.00
May 1, 1981	The Great-West Life Assurance Company	"	3,750,000.00	3,750,000.00
May 1, 1981	Ontario Municipal Employees Retirement Board	"	5,000,000.00	5,000,000.00
May 1, 1981	The Canada Life Assurance Co.	"	2,500,000.00	2,500,000.00
May 1, 1981	Minister of Finance of Manitoba in Trust for the Civil Service Superannuation Fund	"	2,000,000.00	2,000,000.00
May 1, 1981	Canadian Pacific Ltd. Pension Trust Fund	"	1,000,000.00	1,000,000.00
May 1, 1981	Imperial Trustees	"	1,000,000.00	1,000,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1981	Northern Telecom Pension Trust Fund	Penfund Capital (No.1) Ltd. - Common Shares	\$.01	1,033 shrs
May 1, 1981	Canadian General Electric Pension Trust	"	.01	1,033 "
May 1, 1981	The Trustees of Canada Packers Retirement Plan Trust (1959)	"	.01	619 "
May 1, 1981	The Trustees of Canada Packers Retirement Plan Trust (1968)	"	.01	415 "
May 1, 1981	Ontario Municipal Employees Retirement Board	Penfund Capital (No.1) Ltd. - Fixed and Participating Secured Notes, Series 1, maturing March 1, 1998	427,051.17 \$	427,051.17
May 1, 1981	Hospitals of Ontario Pension Plan	"	427,051.17	427,051.17
May 1, 1981	Ontario Municipal Employees Retirement Board	Penfund Capital (No.1) Ltd. - Fixed and Participating Secured Notes, Series 2, maturing December 31, 2000	948,696.44	948,696.44
May 1, 1981	Hospitals of Ontario Pension Plan	"	948,696.43	948,696.43
May 8, 1981	ERL Trust	Exroy Resources Ltd. - Common Shares	.25	400,000 shrs

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 6, 1981	Frank Freeze Limited	Grandma Lee's Inc. 10% Accumulative Redeemable Conv. Preferred Shares Series "C"	\$ 10.00	20,000 shrs
May 6, 1981	David Freeze Esq.	"	10.00	30,000 "
May 6, 1981	A.R. Biggs Investments Limited	"	10.00	10,000 "
May 6, 1981	Allan R. Biggs, Esq.	"	10.00	10,000 "
May 6, 1981	Hood Holdings Ltd.	"	10.00	10,000 "
May 6, 1981	William W.Hood, Esq.	"	10.00	10,000 "
May 6, 1981	Gordon T.Hanson, Esq.	"	10.00	20,000 "
May 6, 1981	Garry MacDonald, Esq.	"	10.00	10,000 "
May 6, 1981	457326 Ontario Ltd.	"	10.00	10,000 "
May 6, 1981	Andrew Csanady, Esq.	"	10.00	10,000 "
Sep. 19, 1980	First Marathon Securities Ltd.	Aberford Resources Corp. - Units of Preferred and Common Shares	105,000.00	1 unit
Sep. 19, 1980	William Graham	"	105,000.00	1 "
Sep. 19, 1980	Sheldon Hamer	"	105,000.00	1 "
Sep. 19, 1980	Dr. Brian W.Hands	"	105,000.00	1 "
Sep. 19, 1980	Messrs Bloomberg & Hallisey	"	105,000.00	1 "
May 1, 1981	Denison Mines Ltd.	Canray Resources Ltd. - 12½% Conv. Debenture maturing May 1, 1986	250,000.00	250,000.00
May 1, 1981	Roman Corp. Ltd.	"	250,000.00	250,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 4, 1981	Allen S. Briggs	Mancus Investment & Management Corp. - Common Shares	\$ 1.00	3,000 shrs
May 4, 1981	J. Douglas Creighton	"	1.00	3,000 "
May 4, 1981	James Gairdner	"	1.00	3,000 "
May 4, 1981	David Peter Gellatly	"	1.00	3,000 "
May 4, 1981	John Eric Gillespie	"	1.00	3,000 "
May 4, 1981	Donald Alestair Hunter	"	1.00	3,000 "
May 4, 1981	Robert J. Mailloux	"	1.00	3,000 "
May 4, 1981	Lawrence Maker	"	1.00	3,000 "
May 4, 1981	John T. Pennachetti	"	1.00	3,000 "
May 4, 1981	James K. Rayburn	"	1.00	3,000 "
May 4, 1981	John A. Rhynas	"	1.00	3,000 "
May 4, 1981	R. Allan Scoon	"	1.00	3,000 "
May 4, 1981	John C. Stephenson	"	1.00	3,000 "
May 4, 1981	James N. Talbot	"	1.00	3,000 "
May 4, 1981	James Grayson Torrance	"	1.00	3,000 "
May 4, 1981	George Douglas Zimmerman	"	1.00	3,000 "
May 4, 1981	Aero Environmental Ltd.	"	1.00	3,000 "
May 4, 1981	Southern Marketing Consultants Ltd.	"	1.00	3,000 "
May 4, 1981	Paul Braun	"	1.00	3,000 "
May 4, 1981	Mossford Developments Limited	"	1.00	3,000 "
May 1, 1981		Marathon Realty Co. Ltd. - 14.75% First Mortgage Blended Payment Bonds due March 1, 2002	48,000,000.00	\$48,000,000.00

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1981	William P. Dickie	Biron Bay Resources Ltd. - Common Shares	\$.20	55,000 shrs
Apr. 30, 1981	Edward I. Willis	"	.20	71,535 "
Apr. 30, 1981	Glencoe H. Cotter	"	.20	5,000 "
Apr. 30, 1981	Alexander C. Copeland	"	.20	5,000 "
Apr. 30, 1981	John M. Band	"	.20	5,000 "
Apr. 30, 1981	Dieter D. Doederlein	"	.20	5,000 "
Apr. 30, 1981	Gordon C. Wright	"	.20	5,000 "
Apr. 30, 1981	Ronald R. White	"	.20	5,000 "
Apr. 30, 1981	David Solomon	"	.20	5,000 "
Apr. 30, 1981	Willson-Leitch Enterprises	"	.20	5,000 "
Apr. 30, 1981	Gordon H. Grant	"	.20	5,000 "
Apr. 30, 1981	Thomas F. Moir	"	.20	5,000 "
Apr. 30, 1981	Fraser W. MacDonald	"	.20	5,000 "
Apr. 30, 1981	H. Vance White	"	.20	5,000 "
Apr. 30, 1981	S. Gretchen Ross	"	.20	10,000 "
Apr. 30, 1981	Tom & Barnt Limited	"	.20	5,000 "
Apr. 30, 1981	Frank Nettleton	"	.20	5,000 "
Apr. 30, 1981	J. Barry Curtis	"	.20	5,000 "
Apr. 30, 1981	Barbara M. Riggs	"	.20	5,000 "
May 13, 1981	Group Investment Associates	Petroinc Resources Ltd. - Common Shares	.50	200,000 "
May 13, 1981	N.R.O. Holdings Ltd.	"	.50	200,000 "
May 13, 1981	Canadian Highland Beach Equities Inc.	"	.50	200,000 "
May 13, 1981	Wolynetz Family	"	.50	200,000 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 13, 1981	Peter Martini	Petroinc Resources Ltd. - Common Shares	\$.50	200,000 shrs
May 13, 1981	R & C Associates	"	.50	200,000 "
May 8, 1981	Wayne J. White	Gane 1981 Oil & Gas Partnership - units	25,000.00	1 unit
May 8, 1981	Hollister Frank King	"	25,000.00	1 "
May 8, 1981	Cinque Investments Limited	"	25,000.00	1 "
May 8, 1981	W. W. Evans	"	25,000.00	1 "
May 8, 1981	F. T. White	"	25,000.00	1 "
May 8, 1981	Ronald R. Finch	"	25,000.00	1 "
May 8, 1981	Robert A. Bondy	"	25,000.00	1 "
May 8, 1981	Bryan Cruickshanks	"	25,000.00	2 units
May 8, 1981	Amandus C.Kohlmeier	"	25,000.00	1 unit
May 8, 1981	Bomac Batten Ltd.	"	25,000.00	4 units

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 16, 1981- Apr. 20, 1981	July, 1979	HCI Holdings Ltd.	Dynamar Energy Ltd. - Common Shares	\$ 6.125- 6.25	13,700 shrs
Apr. 24, 1981	Nov. 8, 1979	Confederation Life Insurance Company	Northstar Resources Ltd. Common Shares	5.00	20,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
N. M. Hannon	Ocelot Industries Ltd. - Class "B" Common	10,000 shrs
Murcon Development Limited	"	15,000 "
Security Trading Limited	Mineral Resources International Limited - Common Shares	380,071 "
421295 Ontario Limited	Windfall Oils & Mines Limited - Common Shares	335,400 "
Thomas Jefferson Waggoner III	Trans-Western Exploration Inc. - Common Shares	52,500 "
S. Kay	United Reef Petroleum Ltd. - Common Shares	27,410 "
J. H. Hirshhorn	"	126,900 "
Tombill Mines Limited	Hudson Bay Mining and Smelting Co. Limited - Common Shares	100,000 "
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	409,000 "
P. Murray Palin	Bighart Oil and Gas Ltd. - Common Shares	40,000 "

FORM 22 - REPORT UNDER SECTION 71(5) OF THE SECURITIES ACT

New Venture Equities Ltd.

TAKE-OVER BIDS, ISSUER BIDS

AMALTA OILS & MINERALS LTD.
PARAMOUNT LIFE INSURANCE COMPANY
HANEN INVESTMENTS LTD.
(OFFEROR)

AMIC MORTGAGE INVESTMENT CORPORATION
(OFFEREE)

AMENDED OFFER

ATLAS YELLOWKNIFE RESOURCES LIMITED
(OFFEROR)

NIMROD RESOURCES LTD.
(OFFEREE)

CONWEST EXPLORATION COMPANY LIMITED
(OFFEROR)

INTERNATIONAL MOGUL MINES LIMITED
(OFFEREE)

MONTEVILLA HOLDINGS LIMITED
(OFFEROR)

DUSTBANE ENTERPRISES LIMITED
(OFFEREE)

NU-WEST GROUP LIMITED
(OFFEROR)

CALGARY POWER LTD.
(OFFEREE)

TERRA MINING AND EXPLORATION LIMITED
(OFFEROR)

DUKE MINING LTD.
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - PEOPLES JEWELLERS LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

ABACUS CITIES LTD.	E
ABITIBI-PRICE INC.	E
ACKLANDS LIMITED	E
ACROFUND LTD.	C
ADVOCATE MINES LIMITED	B
AFTON MINES LIMITED	E
AGF JAPAN FUND LIMITED	E
AGF MANAGEMENT LIMITED	C
ALBANY OIL & GAS LIMITED	C
ALBERTA ENERGY COMPANY LTD.	E
ALBERTA NATURAL GAS COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
ALGOMA CENTRAL RAILWAY	E
ALGOMA STEEL CORPORATION LIMITED, THE	C E
ALLIED CHEMICAL CORPORATION	C
AMAX INC.	E
AMCAN INDUSTRIES CORPORATION	E F
AMERICAN EXPRESS COMPANY	E
AMERICAN LEDUC PETROLEUMS LIMITED	C
AMTELECOM INC.	C
ANGLO ENERGY LIMITED	C E
ARCHEAN OIL LIMITED	E
ARGUS CORPORATION LIMITED	C E
ASAMERA INC.	B
ASBESTOS CORPORATION LIMITED	A B E
ASH TEMPLE LIMITED	A B C
ATLAS YELLOWKNIFE RESOURCES LIMITED	E
AURELIAN SMALL BUSINESS DEVELOPERS LTD.	C
AUTOMOTIVE HARDWARE LIMITED	E
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E
BANNER FUND	C
BARNWELL INDUSTRIES INC.	E
BASIC RESOURCES INTERNATIONAL S.A.	E
BATON BROADCASTING INCORPORATED	B
BELLE-AIRE RESOURCE EXPLORATIONS LIMITED	C
BETHLEHEM COPPER CORPORATION	E
BIG LONG LAC GOLD MINING COMPANY LIMITED	A C
BLACK CLIFF MINES LIMITED	A
BLACKWOOD HODGE (CANADA) LIMITED	C

BLUESKY OIL & GAS LTD.
 BOMAC BATTEN LIMITED
 BOMBARDIER INC.
 BONANZA OIL & GAS LTD.
 BOOTS DRUG STORE (CANADA) LTD.
 BOW VALLEY INDUSTRIES LTD.
 BOW VALLEY RESOURCE SERVICES LTD.
 BRAMALEA LIMITED
 BRAMINCO MINES LIMITED
 BRASCAN LIMITED
 BREAD-MAN INTERNATIONAL INC.
 BRENDA MINES LIMITED
 BRITISH AMERICAN BANK NOTE INC.
 BRITISH COLUMBIA FOREST PRODUCTS LIMITED
 BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION
 BRITISH PETROLEUM COMPANY LIMITED
 BUDD CANADA INC.
 C & C YACHTS LIMITED
 C C L INDUSTRIES INC.
 C I F INCOME FUND
 C-I-L INC.
 CABOT TRUST COMPANY
 CADILLAC FAIRVIEW CORPORATION LIMITED, THE
 CAE INDUSTRIES LTD.
 CALGARY POWER LTD.
 CALVERT-DALE ESTATES LIMITED
 CAMCHIB RESOURCES INC.
 CAMEL OIL & GAS LTD.
 CAMFLO MINES LTD.
 CAMINDEX MINES LIMITED
 CAMPBELL RED LAKE MINES LIMITED
 CAMPEAU CORPORATION
 CANADA CEMENT LAFARGE LTD.
 CANADA DEVELOPMENT CORPORATION
 CANADA NORTHWEST LAND LIMITED
 CANADA TUNGSTEN MINING CORPORATION LIMITED
 CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED
 CANADIAN ARROW MINES LIMITED
 CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED
 CANADIAN DOMINION LEASING CORPORATION LIMITED
 CANADIAN FOREMOST LTD.
 CANADIAN GENERAL INVESTMENTS LIMITED
 CANADIAN IMPERIAL BANK OF COMMERCE
 CANADIAN INVESTMENT FUND, LTD.
 CANADIAN KEELEY MINES LIMITED
 CANADIAN LENCOURT MINES LIMITED
 CANADIAN MANOIR INDUSTRIES LIMITED
 CANADIAN NATURAL RESOURCES LIMITED
 CANADIAN OCCIDENTAL PETROLEUM LTD.
 CANADIAN PACIFIC ENTERPRISES LIMITED
 CANADIAN PACIFIC LIMITED
 CANADIAN TIRE CORPORATION LIMITED
 CANE CONSOLIDATED EXPLORATIONS LIMITED
 CANUSA ENERGY LTD.
 CANWEST FINANCIAL HOLDINGS LIMITED
 CAPITAL CABLE TV LTD.
 CARBREW EXPLORATIONS LIMITED

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CARMA DEVELOPERS LTD.	E
CARTIER RESOURCES INC.	B E
CELANESE CANADA INC.	A B E
CENTRAL TRUST COMPANY	E
CHANCELLOR ENERGY RESOURCES INC.	B
CHARRIOT RESOURCES LTD.	C
CHEROKEE RESOURCES LIMITED	E
CHESBAR RESOURCES INC.	A B
CHIBOUG COPPER CORPORATION LIMITED	C
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CINCINNATI RESOURCES INC.	A B
CLAVOS PORCUPINE MINES LIMITED	A C
COBALT PROVINCIAL MINING COMPANY LTD.	B
COCHRANE-DUNLOP LIMITED	A B
COLOR YOUR WORLD, INC.	A B C
COMAC COMMUNICATIONS LIMITED	C
COMAPLEX RESOURCES INTERNATIONAL LTD.	A B C
COMPUTEL SYSTEMS LTD.	C
COMSTOCK KENO MINES LTD.	A C
CONDUITS-AMHERST LIMITED	E
CONSOLIDATED BATHURST INC.	B
CONSOLIDATED PIPE LINES COMPANY	B
CONSUMERS GLASS COMPANY LIMITED	E
CONWEST EXPLORATION COMPANY LIMITED	F
COSEKA RESOURCES LIMITED	E
CRESTBROOK FOREST INDUSTRIES LTD.	A
CROWN LIFE INSURANCE COMPANY	C E
CUNDILL VALUE FUND LTD.	C
CYPRUS ANVIL MINING CORPORATION	C
CZAR RESOURCES LTD.	E
DALCO PETROLEUM LTD.	C E
DAON DEVELOPMENT CORPORATION	E
DATALINE SYSTEMS LIMITED	C
DATATECH SYSTEMS LTD.	C
DELTA BENCO LIMITED	A B
DENISON MINES LTD.	C
DICKENSON MINES LTD.	A B
DOFASCO INC.	C E
DOME MINES LIMITED	E
DOME PETROLEUM LIMITED	E
DOMEQUITY GROWTH & CALGARY LTD.	A B C
DOMINION CITRUS & DRUGS LTD.	E
DOMINION DAIRIES LIMITED	A
DOMINION STORES LIMITED	C E
DOMTAR INC.	E
DRATS	E
DRUMMOND, MCCALL INC.	E
DUBUISSON EXPLORATIONS LIMITED	A B
DUPONT CANADA INC.	E
DYNAMAR ENERGY LIMITED	A B
EAGLET MINES LIMITED	C
ECHO BAY MINES LTD.	E
ECONOMIC INVESTMENT TRUST LTD.	A B C
EESTI KODU INC.	A B
EGO RESOURCES LIMITED	E
ELECTROHOME LIMITED	E
EMCO LIMITED	E

ENERGY & PRECIOUS METALS INC.
 ETHYL CORPORATION
 FEDERAL INDUSTRIES LIMITED
 FEDERAL PIONEER LIMITED
 FIDELITY TRUST COMPANY, THE
 FINNING TRACTOR & EQUIPMENT COMPANY LIMITED
 FIRECO SALES LIMITED
 FIRST CITY FINANCIAL CORPORATION LTD.
 FIRST CITY TRUST COMPANY
 FLAMINGO OILS LIMITED
 FOLLANSBEE RED LAKE GOLD MINES LIMITED
 FRANCA OIL & GAS LTD.
 G.E.F. MANAGEMENT LIMITED
 GALINEE MATTAGAMI MINES LIMITED
 GALTACO INC.
 GASCOME OILS LTD.
 GATEFORD MINES LIMITED
 GAZ METROPOLITAN, INC.
 GENENERGY RESOURCES LTD.
 GENERAL AMERICAN PROPERTIES INC.
 GENERAL HYDROCARBONS LIMITED
 GENERAL WIRE & CABLE CO. LTD.
 GENSTAR LIMITED
 GESCO DISTRIBUTING LTD.
 GETTY OIL COMPANY
 GIANT YELLOWKNIFE MINES LIMITED
 GLENCAIR RESOURCES INC.
 GOLDALE INVESTMENTS LIMITED
 GOLDEN HARKER EXPLORATIONS LIMITED
 GOODYEAR CANADA INC.
 GOTAAS-LARSEN SHIPPING CORPORATION
 GRANDUC MINES, LIMITED
 GRASSET LAKE MINES LIMITED
 GREAT NORTHERN FINANCIAL CORPORATION
 GREAT WEST STEEL INDUSTRIES LTD.
 GREY GOOSE CORPORATION LIMITED
 GUARANTY TRUST COMPANY OF CANADA
 GUARDIAN CAPITAL GROUP LIMITED
 GULCH RESOURCES LTD.
 GULF CANADA LIMITED
 H. PAULIN & CO., LIMITED
 HALEY INDUSTRIES LIMITED
 HALLIBURTON COMPANY
 HARLEQUIN ENTERPRISES LIMITED
 HARVEY WOODS LIMITED
 HATLEIGH CORPORATION
 HAWKER SIDDELEY CANADA INC.
 HERITAGE GROUP INC., THE
 HIRAM WALKER-CONSUMERS HOME LTD.
 HUDSON BAY MINING AND SMELTING CO. LIMITED
 HUDSON'S BAY OIL AND GAS COMPANY LIMITED
 HUNTER DOUGLAS N.V.
 HUSKY OIL LTD.
 I.U. INTERNATIONAL CORPORATION
 IMPERIAL OIL LIMITED
 INCO LIMITED
 INDAL LIMITED

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INLAND NATURAL GAS CO. LTD.	E
INTER-CITY GAS CORPORATION	A B D E
INTERNATIONAL MOGUL MINES LIMITED	F
INTERNATIONAL THOMSON ORGANISATION LIMITED	A B
INVESTORS GROUP, THE	C E
INVESTORS GROWTH FUND OF CANADA LTD.	C
IRVCO RESOURCES LTD.	C E
IRWIN TOY LIMITED	E
ISLE DIEU MATTAGAMI MINES LIMITED	A B C
IVACO INC.	E
J-Q RESOURCES INC.	E
JANNOCK LIMITED	E
JOEX LIMITED	E
K-TEL INTERNATIONAL, INC.	E
KAM-KOTIA MINES LIMITED	A B
KEEPRITE INC.	E
KELSEY-HAYES CANADA LIMITED	E F
KERR-MCGEE CORPORATION	E
LA LUZ MINES LIMITED	A B
LACANA MINING CORPORATION	E
LAIDLAW TRANSPORTATION LIMITED	E
LAKE SHORE MINES LIMITED	E
LAST CHASE, THE	B
LAWSON & JONES LIMITED	C
LEIGH INSTRUMENTS LIMITED	B E
LES MINES EST-MALARTIC LTEE	E
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITED	E
LITTLE LONG LAC GOLD MINES LIMITED	E
LOBLAWS LIMITED	E
LOUISBURG PROPERTY HOLDINGS LIMITED	C
LOUISIANA LAND AND EXPLORATION COMPANY, THE	E
LUMONICS INC.	E
M & M PORCUPINE GOLD MINES LIMITED	C
M W RESOURCES LIMITED	E
MACFIE RESOURCES INC.	E
MACKENZIE FINANCIAL CORPORATION	E
MACLAREN POWER & PAPER COMPANY	E
MACLEAN-HUNTER LIMITED	E
MacMILLAN BLOEDEL LIMITED	C F
MADELEINE MINES LTD.	E
MAGELLAN PETROLEUM CORPORATION	E
MAPLE LEAF GARDENS, LIMITED	C E
MAPLE LEAF MILLS LIMITED	A
MAPLEX MANAGEMENT & HOLDINGS LIMITED	C
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	C E
MARKS WORK WEARHOUSE LTD.	E
MARSHALL BOSTON IRON MINES LTD.	E
MASSEY-FERGUSON LIMITED	E
MCDONALD'S CORPORATION	E
McINTYRE MINES LIMITED	E
MEDINA ENERGY RESOURCES CORPORATION	A
MERGED MINING ENTERPRISES LIMITED	A C
MERLAND EXPLORATIONS LIMITED	E
MESTON LAKE RESOURCES INC.	E
METROPOLITAN STORES OF CANADA LIMITED	E
MICC INVESTMENTS LIMITED	E
MITEL CORPORATION	E

MONTREAL TRUST COMPANY	C
MOORE CORPORATION LIMITED	C E
MOTORCADE INDUSTRIES LIMITED	A B C
MOUNT WRIGHT IRON MINES COMPANY LIMITED	E
MOUNTAIN STATES RESOURCES LTD.	E
MUNICIPAL SAVINGS & LOAN CORPORATION	E
N.S.R. RESOURCES INC.	E
NASHUA CORPORATION	C
NATIONAL HEES ENTERPRISES LIMITED	C E
NATIONAL IRRON RESOURCES LIMITED	C
NATIONAL PETROLEUM CORPORATION LIMITED	A
NATIONAL RESOURCE EXPLORATION PROGRAM - 1980	E
NATIONAL SEA PRODUCTS LIMITED	E
NEVER TRUST AN HONEST THIEF	E
NEW BIDLAMAQUE GOLD MINES LTD.	A
NEW BRUNSWICK TELEPHONE CO. LTD., THE	E
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NEWFOUNDLAND TELEPHONE COMPANY LIMITED	C E
NICKEL OFFSETS LIMITED	E
NOBLE MINES & OILS LTD.	E
NOMA INDUSTRIES LIMITED	E
NORANDA MINES LIMITED	C E
NORCEN ENERGY RESOURCES LIMITED	E
NORMICK PERRON, INC.	C
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	C E
NORTH CANADIAN OILS LIMITED	E
NORTHERN TELECOM LIMITED	E
NORTHGATE EXPLORATION LIMITED	B
NORTHSTAR RESOURCES LTD.	C E
NORTHWEST SPORTS ENTERPRISES LTD.	C
NORTHWESTERN UTILITIES LIMITED	E
NOVA, AN ALBERTA CORPORATION	E
NU-WEST GROUP LIMITED	A B E
NUINSCO RESOURCES LTD.	E
NUMAC OIL & GAS LTD.	E
O P I LTD.	C E
OAKWOOD PETROLEUMS LTD.	E
OCEANIC IRON ORE OF CANADA LIMITED	E
OCELOT INDUSTRIES LIMITED	E
OFFSET OIL & GAS RESOURCES LTD.	E
OKANAGAN HELICOPTERS LTD.	E
OMEGA HYDROCARBONS LTD.	E
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E
ORELOCK EXPLORATIONS LIMITED	A B
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PAGEBROOK GULF STREET PARTNERSHIP	A
PAGEBROOK MULTIHOLDINGS PARTNERSHIP	A
PAGEBROOK-PEEL II PARTNERSHIP	A
PAGEBROOK-PEEL PROPERTIES PARTNERSHIP	A
PAMOUR PORCUPINE MINES LIMITED	C E
PAN MACKENZIE PETROLEUMS LIMITED	E
PANCANADIAN PETROLEUM LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	C
PATINO, N.V.	E

PENN WEST PETROLEUM LTD.	E
PENNANT RESOURCES LIMITED	E
PEOPLES JEWELLERS LIMITED	E
PETRO-SUN INC.	E
PETROFINA INC.	E
PETROL OIL & GAS COMPANY LIMITED, THE	E
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PLACE GAS & OIL COMPANY LIMITED	A B
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POLYSAR LIMITED	E
POWER CORPORATION OF CANADA	C E
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PRUDENTIAL INCOME FUND OF CANADA	E
PYX EXPLORATIONS LTD.	E
Q.M.G. HOLDINGS INC.	E
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QUASAR PETROLEUM LTD.	A B
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R.L. CRAIN INC.	C
RANGER OIL LIMITED	E
REALCAP HOLDINGS LIMITED	C
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REDPATH INDUSTRIES LIMITED	E
REED STENHOUSE COMPANIES LIMITED	E
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REPUBLIC ORES & MINING CORPORATION LIMITED	A B
REVENUE PROPERTIES COMPANY LIMITED	C E
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.	E
RIDEAU HEIGHTS APARTMENTS TRUST	E
RIO ALGOM LIMITED	C E
RIO ALTO EXPLORATION LTD.	A E
ROGERS CABLESYSTEMS INC.	E
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ROSE GOLD MINING COMPANY, LIMITED	A
ROXMARK MINES LIMITED	E F
ROYAL TRUST "A" FUND	A
ROYAL TRUST "B" FUND	A
ROYAL TRUST "C" FUND	A
ROYAL TRUST "E" FUND	A
ROYAL TRUST "M" FUND	A
RUPERTSLAND RESOURCES CO. LTD.	E
SAN JUDAS MOLYBDENUM CORPORATION LIMITED	A B E
SAVINGS AND INVESTMENT TRUST H FUND	E
SCEPTRE RESOURCES LIMITED	A B E
SCOTIAFUND	F
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SCURRY-RAINBOW OILS LIMITED	E
SEAGRAM COMPANY LTD., THE	E
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SHAW INDUSTRIES LTD.	E

SHAWNEE PETROLEUMS LIMITED
 SHELL CANADA LIMITED
 SHELL OIL COMPANY
 SHELTER HYDROCARBONS LIMITED
 SIGMA MINES (QUEBEC) LIMITED
 SILVERSIDE RESOURCES INC.
 SKYE RESOURCES LTD.
 SPAR AEROSPACE LIMITED
 SPINDLE TOP ENERGY & RESOURCES INC.
 SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED
 ST. JOE MINERALS CORPORATION
 ST. LAWRENCE CEMENT INC.
 STANDARD BRANDS INCORPORATED
 STANDARD INDUSTRIES LTD.
 STANDARD TRUSTCO LIMITED
 STRATHCONA RESOURCE INDUSTRIES LTD.
 SULLIVAN MINING GROUP LTD.
 SULPETRO LIMITED
 SUMTRA DIVERSIFIED INC.
 SUNCOR INC.
 SUPERIOR ACCEPTANCE CORPORATION LIMITED
 SUPERPACK CORPORATION LIMITED
 SURPASS CHEMICALS LIMITED
 T D REALTY INVESTMENTS
 TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED
 TECK CORPORATION
 TECTONIC ENERGY CORPORATION
 TELEDYNE CANADA LIMITED
 TENNECO INC.
 TEX-SOL EXPLORATIONS LIMITED
 TEXAS INTERNATIONAL COMPANY
 THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED
 THOMAS NATIONWIDE TRANSPORT LIMITED
 THOMSON NEWSPAPERS LIMITED
 TIMKEN COMPANY, THE
 TOROMONT INDUSTRIES LTD.
 TORONTO SUN PUBLISHING CORPORATION, THE
 TORSTAR CORPORATION
 TOTAL PETROLEUM (NORTH AMERICA) LTD.
 TRANS-WESTERN EXPLORATION, INC.
 TRANSCANADA PIPELINES LIMITED
 TRANSPACIFIC ASBESTOS INC.
 TRIMAC LIMITED
 TRINITY RESOURCES LTD.
 TRIZEC CORPORATION LTD.
 TURBO RESOURCES LIMITED
 TWIN RICHFIELD OILS LTD.
 TYRANITE MINES, LIMITED
 U A P INC.
 ULTRAMAR COMPANY LIMITED
 UNICORP FINANCIAL CORPORATION
 UNION GAS LIMITED
 UNION OIL COMPANY OF CANADA LIMITED
 UNITED CANADIAN SHARES LIMITED
 UNITED CANSO OIL & GAS LTD.
 UNITED CORPORATIONS LIMITED
 UNITED SISCOE MINES INC.

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UNITED TIRE & RUBBER CO. LIMITED	C E
VETINA ENERGY RESOURCES LTD.	E
VOYAGER EXPLORATIONS LIMITED	E
WAINOCO 77 CANADA	A
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CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	A
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CANATOM INC.	E
CLARK OIL & REFINING CORPORATION	C
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FIDELITY TRUSTCO LIMITED	A B
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LES MINES D'OR THOMSON-BOUSQUET LTEE	A B
MANNVILLE OIL & GAS LTD.	E
MCCONNELL GRAIG CAPITAL ADVISOR LTD.	E
MCLEAN BUDDEN BALANCED FUND	C
NATIONAL KINNEY CORP.	C
NEW CINCH URANIUM LTD.	C
NEW QUEBEC MINING & EXPLORATION LTD.	A C
NEW UNGAVA COPPER CORPORATION LIMITED	A B E
NORTH AMERICAN PHILIPS CORPORATION	C
O'LEARY MALARTIC MINES LTD.	A B
ORION CAPITAL CORPORATION	A
PANARCTIC OILS LTD.	A B

PRUDENTIAL STEEL LTD.
PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED
ROYAL TRUST "R" FUND
S & K PETROLEUM LIMITED
SAVANNA RESOURCES LTD.
SILVER EUREKA CORPORATION
SILVERSTACK MINES LTD.
SPACE TUBE PACKAGING INDUSTRIES LIMITED
TANDY CORPORATION
T.D. REALTY INVESTMENTS
TRIO-ARCHEAN DEVELOPMENTS INC.
WATERLOO MANUFACTURING COMPANY LIMITED

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NEW ISSUE AND SECONDARY FINANCING

ALL-CANADIAN REVENUE GROWTH FUND

Receipt issued May 7, 1981 for final prospectus dated May 5, 1981, qualifying mutual fund shares to be offered at net asset value plus a sales charge.

Distributors: Registered Securities Dealers

BBC-RI SERVICES LTD.

Final Receipt issued May 5, 1981 for final prospectus dated April 28, 1981 qualifying medium term notes, in maturities ranging from one to ten years from the date of issue of each note. The notes are guaranteed by BBC Realty Investors. Rates on application. The notes are offered by a selling group consisting of a Canadian Chartered Bank and investment dealers, who may act as agents or principals.

Manager of Selling Group - A. E. Ames & Co. Limited

CANADA CUMULATIVE FUND

Final receipt issued May 7, 1981 for prospectus dated April 28, 1981 qualifying for sale shares in an open-end investment trust, at net asset value per share plus a distribution fee.

Distributor: Bolton, Tremblay Inc., authorized representatives and certain investment dealers and stockbrokers.

DORSET RESOURCES LTD.

Final Receipt issued May 6, 1981 for the prospectus dated April 29, 1981, offering 20,000,000 Units, each Unit consisting of One Common Share and one Share Purchase Warrant.

Agent: F. H. Deacon, Hodgson Inc.
Promoter: Northstar Resources Ltd.

EATON BAY COMMONWEALTH FUND LTD.

Final receipt issued May 6, 1981 for the prospectus dated April 16, 1981 offering mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 16, 1981.

EATON BAY DIVIDEND FUND LTD.

Final Receipt issued May 15, 1981 for the prospectus dated April 30, 1981, offering mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 30, 1981.

Promoter: Eaton Bay Financial Services Limited

EATON BAY GROWTH FUND LTD.

Final Receipt issued May 6, 1981 for the prospectus dated April 16, 1981 offering mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 16, 1981.

Promoter: Eaton Bay Financial Services Limited

EATON BAY INCOME FUND

Final Receipt issued May 15th, 1981 for the prospectus dated April 30, 1981, offering mutual fund securities at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 30, 1981.

Manager: Eaton Bay Funds Management Limited

EATON BAY INTERNATIONAL FUND LTD.

Final receipt issued May 6, 1981 for the prospectus dated April 16, 1981 offering mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 16, 1981.

Promoter: Eaton Bay Financial Services Limited

EATON BAY VIKING FUND LIMITED

Final Receipt issued May 15, 1981 for the prospectus dated April 30, 1981, offering mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus dated April 30, 1981.

Manager: Eaton Bay Funds Management Limited

GUARANTY TRUST INVESTORS FUND
(THE EQUITY SECTION)

Final receipt issued May 15th, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario, at net asset value, mutual fund trust units of the Fund.

Manager/Distributor: Guaranty Trust Company of Canada

GUARANTY TRUST INVESTORS FUND
(THE INCOME SECTION)

Final receipt issued May 15, 1981 for a prospectus dated April 30, 1981, qualifying for sale in Ontario, at net asset value, mutual fund trust units of the Fund.

Manager/Distributor: Guaranty Trust Company of Canada

GUARANTY TRUST MORTGAGE FUND

Final Receipt issued May 15, 1981 for a prospectus dated April 30, 1981, qualifying for sale in Ontario, at net asset value, mutual fund trust units of the Fund.

Manager/Distributor: Guaranty Trust Company of Canada

INTERNATIONAL GROWTH FUND

Receipt issued May 7, 1981 for final prospectus dated May 5, 1981, qualifying mutual fund shares to be offered at net asset value plus a sales charge.

Distributors: Registered Securities Dealers

INVESTORS BOND FUND

Final Receipt issued May 6, 1981 for prospectus dated April 30, 1981 qualifying Mutual Fund units to be offered at the net asset value plus a sales commission.

Distributor: Investors Syndicate Limited,
Les Services Investors,
Limitee (In Quebec).

INVESTORS MORTGAGE FUND

Final receipt issued May 8, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario of mutual fund trust units of the Company at net asset value plus a sales commission.

Manager: Investors Syndicate Realty Limited
Principal Distributor: Investors Syndicate Limited

INVESTORS RETIREMENT MUTUAL FUND

Final receipt issued May 6, 1981 for Prospectus dated April 30, 1981 qualifying Mutual Fund units to be offered at the net asset value plus a sales commission.

Distributor: Investors Syndicate Limited,
Les Services Investors Limitee
(in Quebec).

KAPUSKASING RESOURCES LTD.

Final receipt issued May 8, 1981 for prospectus dated May 1, 1981 qualifying for sale in Ontario 1,000,000 underwritten common shares at 40¢ per share to net the company 20¢ per share before issue expenses. There will also be a secondary offering of 390,000 common shares none of the proceeds of which will accrue to the company.

Promoters: H. G. Harper
J. R. Lill

Underwriters: Norwich Investments Limited

JOHN LABATT LIMITED

Final receipt was issued May 13, 1981 for a final prospectus dated May 13, 1981 of John Labatt Limited qualifying for sale in Ontario at par \$47,000,000 11% Convertible Subordinated Debentures (unsecured) maturing June 1, 2001 to net the Corporation \$46,060,000 before deducting expenses of issue.

Underwriters: Wood Gundy Limited
A. E. Ames & Co. Limited
Dominion Securities Limited
Midland Doherty Limited

LANDMARK GROWTH FUND LIMITED

Final receipt issued May 19, 1981, for prospectus dated March 31, 1981 qualifying Class A non-voting shares for sale, at their net asset value.

Distributor: Westmark Investment Counsel Limited

NORTHSTAR RESOURCES LTD.

Final Receipt issued May 19, 1981 for a prospectus dated May 13, 1981 qualifying for sale 500,000 10% Cumulative Redeemable Convertible First Preferred Shares, Series A (par value \$10.) at a price of \$10 per share to net the company \$4,762,500 before deduction of the expenses of the issue.

Promoters: J. A. Hagg
R. W. Switzer
M. Kanovsky
Travacon Limited

ROYAL TRUST "E" FUND

Receipt issued May 8, 1981 for final prospectus dated April 30, 1981 qualifying mutual fund units to be offered at net asset value.

Distributor: The Royal Trust Company

ROYAL TRUST "M" FUND

Receipt issued May 8, 1981 for final prospectus dated April 30, 1981 qualifying mutual fund units to be offered at net asset value.

Distributor: The Royal Trust Comapny

ROYAL TRUST MANAGED FUNDS
"A", "B" AND "C" FUNDS

Receipt issued May 8, 1981 for final prospectus dated April 30, 1981 qualifying mutual fund units to be offered at net asset value.

Distributor: The Royal Trust Company

SAVINGS AND INVESTMENT TRUST H FUND

Final receipt issued May 11, 1981 for a prospectus dated April 30, 1981 qualifying for sale in Ontario mutual fund trust units of the Company at their net asset value plus a sales commission.

Manager/Custodian: Savings and Investment Trust

Distributors: Savings and Investment Services Ltd. and
Savings and Investment Trust.

SCOTIAFUND

Final Receipt issued May 6, 1981 for a prospectus dated April 29, 1981 qualifying for sale in Ontario mutual fund trust "shares" of the Company at net asset value plus an acquisition charge.

Manager: Scotiafund Financial Services Ltd.

Principal Distributor: The Manager,
through a Canadian Chartered Bank.

SCOTIAFUND MORTGAGE & INCOME TRUST

Final receipt issued May 6, 1981 for a prospectus dated April 29, 1981 qualifying for sale in Ontario mutual fund trust units at net asset value plus an acquisition charge.

Manager: Scotiafund Financial Services Ltd.

Principal Distributor: The Manager,
through a Canadian chartered bank.

SHADOWFAX RESOURCES LTD.

Final receipt issued May 14, 1981 for a prospectus dated May 13, 1981 qualifying for sale in Ontario 600,000 common shares (without nominal or par value) at a price of \$1.00 per share, to net the company \$540,000 before deducting expenses of issue.

Promoters: Elliott Bruce Rosenberg
 Elliot Aubrey Lewis
Underwriter: Yorkton Securities Inc.

T.T.Y. PARAMOUNT PARTNERSHIP NO. 6

A final receipt was issued May 15, 1981 for a prospectus qualifying 40,000 Limited Partnership Units at \$500 per Unit.

Promoter: T.T.Y. Exploration Management Ltd.
Agent: Greenshields Incorporated.

UNIVEST GROWTH FUND

Receipt issued May 7th, 1981 for final prospectus dated May 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales charge.

Distributors: Registered Securities Dealers

PRELIMINARY PROSPECTUSES WITHDRAWN

AURORA CZAR ENERGY COMPANY LTD.

The preliminary prospectus of Aurora Czar Energy Company Ltd., dated February 13, 1981, has been withdrawn and a preliminary prospectus of Aurora Czar Energy Company Ltd. dated May 14, 1981, has been filed.

CALGARY POWER LTD.

A preliminary prospectus dated February 18, 1981 filed by Calgary Power Ltd. qualifying for sale Secured Sinking Fund Debentures, Series H has been withdrawn at the request of the Corporation.

RIGHTS OFFERING

NATIONAL BANK OF CANADA

Material relating to a dividend reinvestment, optional stock dividend, and share purchase plan has been delivered to and is accepted by the Commission.

PRELIMINARY PROSPECTUSES RECEIVED

May 6, 1981

Carlson Mines Ltd.
(No Personal Liability)

Offering a minimum of 500,000 Units and a maximum of 750,000 Units, each Unit consisting of one common share together with one warrant to purchase one common share. Offered at a price of 38¢ per Unit. Offered through registered securities dealers.

Guardian Growth Fund Limited

National Issue - Ontario

Offering of Redeemable Preference Shares at net asset value plus a sales commission.

Raleigh Minerals Limited

Offering 220,000 underwritten common shares without par value at a price of 70¢ per share.

Secondary Offering: 202,450 common shares without par value.

Underwriter: J. Appleby Securities Limited

May 8, 1981

Associated Recreation Corp.

A preliminary prospectus has been filed by the above company pursuant to O.S.C. Draft Policy 3-47.

Digitech Ltd.

National Issue - Alberta

Offering \$ * , * % Convertible Debentures (unsecured) at a price of * plus accrued interest, if any.

Underwriter: Wood Gundy Limited

May 11, 1981

The Algoma Steel Corporation,
Limited

National Issue - Ontario

Offering \$ * , * % Sinking Fund Debentures, Series D (secured and redeemable) at a price of * per unit.

Underwriters: Wood Gundy Limited
Greenshields Incorporated
Burns Fry Limited

May 13, 1981

Chadwick Energy Corporation

Offering 10,000 Units, each Unit consisting of one common share without nominal or par value and one-half of a share purchase Warrant at a price of \$1.25 per Unit.

Agents: St. Lawrence Securities Limited

Comterm Inc.

National Issue - Quebec

Offering * Common Shares at a price of \$ * per Share.

Underwriters: Walwyn Stodgell Cochran Murray Limited

"Love"

National Issue - Ontario

Offering 278 Units at \$10,000 per Unit.

Distributor: Coup Films Ltd.

May 15, 1981

Aurora Czar Energy Company Ltd.

National Issue - Alberta

Offering * Common shares and * Common Share Purchase Warrants to Limited Partners of the Limited Partnerships referred to below in exchange for interests in petroleum and natural gas rights and other assets on the following basis:

Limited Partnership

Aurora 77 Energy Fund

Aurora 78 Energy Program

Aurora 78-79 Energy Program

Aurora-Czar 79-80 Energy
ProgramSecurities Offered

* Common Shares and *
Warrants per \$5,000 Unit
* Common Shares and *
Warrants per \$25,000 Unit
* Common Shares and *
Warrants per \$10,000 Unit
* Common Shares and *
Warrants per \$10,000 Unit

Also offering 2,000 Units, each Unit consisting of * Common Shares and the right to receive not less than 70 Series A Preference Shares (of no fixed yield, cumulative and redeemable) at a price of \$10,000 per Unit.

Agents: Merrill Lynch, Royal Securities Limited

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Lifford Management Ltd.,
31 Inglewood Drive,
Toronto, Ontario.
M4T 1G7.
(effective May 14, 1981) New Registration

EXEMPT PURCHASER

Cartier Pension Trust,
c/o Quebec Cartier Mining Company,
Port Cartier, Quebec,
G5B 2H3.
(effective May 11, 1981) New Recognition

TERMINATIONS

SECURITIES

SECURITY ISSUER

Huronina Trust Company
2 Mississauga Street East,
Orillia, Ontario,
L3V 6H9
(effective May 7, 1981) Lapsed

M.S.Z. RESOURCES

TRANSFER WITHIN ESCROW

<u>From:</u>	<u>To:</u>	<u>No. of Shares</u>
416883 Ontario Limited	J.P.S. Mackenzie Limited	118,300
416884 Ontario Limited	B.Z. Investments Limited	100,000

ROMFIELD BUILDING CORPORATION

TRANSFER WITHIN ESCROW

Herbert & D'Onafrio A.G.	Garson Reiner	2,200,000
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BERKELEY MINES LIMITED

TRANSFER WITHIN ESCROW

Victoria Grey Trust Co Trust Company Trustee No. 53	Arthur Kinnear	22
Bache Halsey Stuart Shields Incorporated	Fritz Sterdt	8
The Estate of Eileen Baker	Mrs. Colin Joan Baker Ferrie	31096
The Estate of Eileen Baker	Mr. Robert Norman Baker	31096

OCEANIC IRON ORE OF CANADA

TRANSFER WITHIN ESCROW

Rio Algom Limited (Rio Algom Mines Limited)	80048 Canada Ltd.	395000 common shares
Rio Algom Limited (Rio Algom Mines Limited)	80049 Canada Ltd.	395000 common shares
Rio Algom Limited (formerly Rio Algom Mines Limited)	80050 Canada Ltd.	395000 common shares

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MONTEVILLA HOLDINGS LIMITED	(Offeror)		15I
DUSTBANE ENTERPRISES LIMITED	(Offeree)		15I
NU-WEST GROUP LIMITED	(Offeror)		15I
CALGARY POWER LTD	(Offeree)		15I
TERRA MINING AND EXPLORATION LIMITED	(Offeror)		15I
DUKE MINING LTD.	(Offeree)		15I
PEOPLES JEWELLERS LIMITED	(Form 35)		15I

NEW ISSUE AND SECONDARY FINANCING

ALL-CANADIAN REVENUE GROWTH FUND		90K
BBC-RI SERVICES LTD		90K
CANADA CUMULATIVE FUND		90K
DORSET RESOURCES LTD		90K
EATON BAY COMMONWEALTH FUND LTD		90K
EATON BAY DIVIDEND FUND LTD		91K
EATON BAY GROWTH FUND LTD		91K
EATON BAY INCOME FUND		91K
EATON BAY INTERNATIONAL FUND LTD		91K

EATON BAY VIKING FUND LIMITED	92K
GUARANTY TRUST INVESTORS FUND (THE EQUITY SECTION)	92K
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GUARANTY TRUST MORTGAGE FUND	92K
INTERNATIONAL GROWTH FUND	93K
INVESTORS BOND FUND	93K
INVESTORS MORTGAGE FUND	93K
INVESTORS RETIREMENT MUTUAL FUND	93K
KAPUSKASING RESOURCES LTD	93K
JOHN LABATT LIMITED	94K
LANDMARK GROWTH FUND LIMITED	94K
NORTHSTAR RESOURCES LTD	94K
ROYAL TRUST "E" FUND	95K
ROYAL TRUST "M" FUND	95K
ROYAL TRUST MANAGED FUNDS "A", "B", AND "C" FUNDS	95K
SAVINGS AND INVESTMENT TRUST H FUND	95K
SCOTIAFUND	95K
SCOTIAFUND MORTGAGE & INCOME TRUST	95K
SHADOWFAX RESOURCES LTD	96K
T.T.Y. PARAMOUNT PARTNERSHIP NO. 6	96K
UNIVEST GROWTH FUND	96K
NATIONAL BANK OF CANADA (RIGHTS OFFERING)	97K

NAMES

ALBERTA ENERGY COMPANY LIMITED		100A
ALL-CANADIAN REVENUE GROWTH FUND		40K
ALLAN R. GOHEEN MORTGAGE FUND		54C
AMALTA OILS & MINERALS LTD.		15I
AME LIMITED	S79	140B
AMIC MORTGAGE INVESTMENT CORPORATION		15I
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	S34	140B
ARCTURUS SMALL BUSINESS DEVELOPEMNT LIMITED	S123	55D
BBC-RI SERVICES		90K
BRANDY BROOK MINES LIMITED	S79	151B
BRITISH COLUMBIA FOREST PRODUCTS LIMITED		100A
BROWN, PAUL	S73	145B
CALGARY POWER LIMITED		15I
CANADA CUMULATIVE FUND		90K
CANUC RESOURCES INC	S59	140B
CANWEST FINANCIAL HOLDINGS LIMITED	S79	141B
CARTIER PENSION TRUST	S34	142B
CEMP INVESTMENTS LIMITED		100A
CLEMENGER, G.E.		57C
CLEMENGER, J.E.		57C
COMMERCE CAPITAL TRUST MORTGAGE FUND	S61	142B
CONOCO INC	S99	152B
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	S79	151B
CONWEST EXPLORATIONS COMPANY LIMITED		15I
COOK, DAVE	S73	145B
CORDEN, BRUCE B.	S59	140B
COVIC HOLDINGS LIMITED		53C
CURRAN, GARY		95A
DALCO PETROLEUM CORPORATION	S73	49C, 143B
DALCO PETROLEUM LTD	S73	49C, 143B
DANIELS, JOHN H.		100A
DENISON MINES LIMITED		27C
DETTO, TOM	S73	145B
DIAMOND, A.E.		100A
DOMO ENERGY LIMITED		152B
DORSET RESOURCES LTD		90K
DUBUISSON EXPLORATIONS LIMITED	S123	50D
DUKE MING LTD		15I
DUSTBANE ENTERPRISES LIMITED		15I
EATON BAY COMMONWEALTH FUND LTD		90K
EATON BAY DIVIDEND FUND LTD		91K
EATON BAY FINANCIAL SERVICES LIMITED		91K
EATON BAY GROWTH FUND LTD		91K
EATON BAY INCOME FUND		91K
EATON BAY INTERNATIONAL FUND LTD		91K
EATON BAY VIKING FUND LIMITED		92K
ELECTRO-KNIT FABRICS (CANADA) LTD	S123	50D
ELKS STORES LIMITED	S79	143B

EMPLOYEE PROFIT SHARING		
EQUITY PARTICIPATION PLAN	S73	144B
FELLOWSHIP BAPTIST PENSION FUND		56C
FILMFUND FINANCING CORPORATION	S123	51D
ALINEE MATTAGAMI MINES LTD	S123	51D
OHEEN, ALLAN RAYMOND		53C
OSCHALK, STEPHEN LEWIS, C.A.		56C
RIFFITHS, ANTHONY	S73	148B
VARANTY TRUST INVESTORS FUND (THE EQUITY SECTION)		92K
VARANTY TRUST INVESTORS FUND (THE INCOME SECTION)		92K
VARANTY TRUST MORTGAGE FUND		92K
AGG, J. A.		94K
AGG, J. A.		94K
ALL, PETER	S73	145B
ANEN INVESTMENTS LTD.		15I
ARPER, H. G.		93K
UDSON BAY COMPANY	S117	144B
USKY INJECTION MOLDING SYSTEMS LTD	S73	144B
NDIGO INTERNATIONAL & ASSOCIATES	S123	51D
NLAND NATURAL GAS CO LTD	S117	145B
INTERNATIONAL GROWTH FUND		93K
INTERNATIONAL MOGUL MINES LIMITED		15I
NVESTORS BOND FUND		93K
NVESTORS MORTGAGE FUND		93K
NVESTORS RETIREMENT MUTUAL FUND		93K
JOHN LABATT LIMITED		94K
ANOVSKY, M		94K
APUSKASING RESOURCES LTD		93K
OLBER, E. LEO		100A
RISTENSEN, KRIS	S73	145B
HANDBANK RESOURCES 1980 PROGRAM	S79	146B
HANDMARK GROWTH FUND LIMITED		94K
EWIS, ELLIOT LEWIS		96K
HILL, J. R.		93K
ONMED HOLDINGS LTD	S123	52D
EDJUCK, RALPH		100A
EDLON SMALL BUSINESS DEVELOPMENT LIMITED	S123	53D
ONTEVILLA HOLDINGS LIMITED		15I
UDO INVESTMENTS LTD		53C
NATIONAL BANK OF CANADA		97K
EW AUGARITA PORCUPINE MINES LIMITED	S123	51D
MMROD RESOURCES LTD.		15I
ORTH STAR RESOURCES 80-81	S79	147B
ORTHSTAR RESOURCES LTD		90K, 94K
U-WEST GROUP LIMITED		15I
ARAMOUNT LIFE INSURANCE COMPANY		15I
PEOPLES JEWELLERS LIMITED		15I
BEQUENGAT, REV. AND MRS.		57C
DBINSON, AL	S73	145B
DDGERS, RONALD C.		95A
DBENBERG, ELLIOTT BRUCE		96K
BYAL TRUST "E" FUND		95K
BYAL TRUST "M" FUND		95K

ROYAL TRUST MANAGED FUNDS		95K
"A", "B", AND "C" FUNDS		100A
ROYAL TRUSTCO LIMITED		
SAN JUDAS MOLYBDENUM CORPORATION		
LIMITED	S123	51D
SAVINGS AND INVESTMENT		95K
TRUST H FUND		144B
SCHAD, ROBERT D	S73	100A
SCHOLES, JOHN MERTON		95K
SCOTIA FUND		95K
SCOTIAFUND MORTGAGE & INCOME TRUST		96K
SHADOWFAX RESOURCES LTD		100A
SHEAR, G.J.		50D
STEREOSCOPICS INC	S123	94K
SWITZER, R. W.		96K
T.T.Y. EXPLORATION MANAGEMENT LTD		96K
T.T.Y. PARAMOUNT PARTNERSHIP NO. 6		15I
TERRA MINING AND EXPLORATION LIMITED		145B
THIRLWELL, JOHN, SR.	S73	148B
THOMAS, BRIAN	S73	96A, 98A
TORONTO STOCK EXCHANGE		56C
TOUCHE ROSS LIMITED		94K
TRAVACON LIMITED		148B
TRI-POWER PETROLEUM CORPORATION (NPL)	S73	96K
UNIVEST GROWTH FUND		149B
WALTAINÉ LIMITED	S73, S99, S87	
WESTMIN RESOURCES LIMITED		149B
(FORMERLY WESTERN MINES LIMITED)	S117	100A
WHITE, KENNETH ALAN		53C
YONGE-ROSEDALE DEVELOPMENTS LTD		57C
ZURBA, J.J.		

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Ontario
Securities
Commission

OSC Bulletin

29TH MAY, 1981

VOLUME 1 #19/81

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AMENDED NOTICE

IN THE MATTER OF ROYAL TRUSTCO LIMITED,
KENNETH ALAN WHITE AND
JOHN MERTON SCHOLES

TAKE NOTICE that the Ontario Securities Commission will reconvene at 8.30.a.m. on Friday, June 12, 1981, (and not on Friday, June 19, 1981, at 2.30.p.m. as previously advised), to hear oral argument in the above-noted matter. In all other respects the previous notice stands (see OSC Bulletin, May 22, 1981).

DECISIONS, ORDERS AND RULINGS

BACHE GROUP INC.

UPON the application of The Prudential Insurance Company of America for an Order pursuant to Section 99(e) of The Securities Act, 1978, S.O. 1978, c.47, as amended, exempting it in part from the requirements of Part XIX of that Act with respect to its take-over bid for securities of BACHE GROUP INC.;

AND UPON it appearing that the take-over bid expired prior to the application being considered by the Ontario Securities Commission;

IT IS ORDERED that the said application be and the same is hereby denied.

"8th May, 1981"

"Henry J. Knowles"

"Harry S. Bray"

POLCON CORPORATION

UPON the application of POLCON CORPORATION to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47 as amended (the "Act");

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that POLCON CORPORATION be and hereby is exempted from the requirements of the Act to file with the Commission and send to its security holders resident in Ontario interim financial statements for each of the first and third quarters of each of POLCON CORPORATION financial years provided that:

1. By a vote of the security holders of the POLCON CORPORATION entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within three days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of POLCON CORPORATION unless the Commission is satisfied that the exemption should continue.

"25th May, 1981"

"Henry J. Knowles"

"Harry S. Bray"

RANCHMEN'S RESOURCES (1976) LTD.

UPON the application of Ranchmen's Resources (1976) Ltd. ("Ranchmen's") to the Ontario Securities Commission ("Commission") pursuant to Subsection 99(e) of The Securities Act, S.O. 1978, c.47, as amended (the "Act");

AND UPON it appearing that:

1. Ranchmen's proposes to make an offer (the "Offer") to acquire all of the 181.25 limited partnership units of and the general partner's interest in Canadian Oil & Gas Fund (1975) (the "Fund") in return for Cumulative Redeemable Convertible First Preferred Shares, Series A of Ranchmen's;
2. As of May 12, 1981 the registered address of the general partner of the Fund was in Alberta and there were only two limited partners of the Fund whose registered address was in Ontario and who held in the aggregate 7.5 units of the Fund; and
3. The Commission is of the opinion that to grant these orders would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Subsection 99(e) of the Act that Ranchmen's be and hereby is exempted from the requirements of paragraphs 1., 2., 12. and 13 of Subsection 89(1) and Subsections 94(2) and (3) of the Act with respect to the Offer provided that all material sent or required by the Alberta Securities Commission to be sent to limited partners of the Fund resident in Alberta in connection with the Offer shall be sent to limited partners of the Fund resident in Ontario and the said material shall be deemed to be a take-over bid circular for the purposes of Part XIX of the Act;

AND IT IS FURTHER ORDERED pursuant to Subsection 99(e) of the Act that the directors of the general partner of the Fund be and hereby are exempted from the requirements of Subsection 96(1) of the Act with respect to the Offer provided that all material sent or required by the Alberta Securities Commission to be sent to limited partners of the Fund resident in Alberta in connection with the Offer that is analogous to the circulars required by Section 96 of the Act shall be sent to the limited partners of the Fund resident in Ontario.

"25th May, 1981"

"Henry J. Knowles"

"Harry S. Bray"

NU-WEST GROUP LIMITED AND CALGARY POWER LTD.

UPON the application of Nu-West Group Limited ("Nu-West") to the Ontario Securities Commission (the "Commission") pursuant to section 99 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") for an order changing the time periods set out in sections 89 and 90 of the Act with respect to their application to any modification of terms or waiver of conditions contained in a take-over bid (the "Take-over Bid") made by Nu-West for common shares of Calgary Power Ltd. ("Calgary Power");

AND UPON it appearing to the Commission to be in the interests of uniformity among provincial jurisdictions and not prejudicial to the public interest;

IT IS ORDERED that:

1. The time periods set out in sections 89 and 90 of the Act are changed so that in the event of any modification of terms or waiver of conditions in the Take-over Bid the date of the Take-over Bid shall remain the date on which the original Take-over Bid was mailed to the shareholders of Calgary Power and where Nu-West elects to exercise a right contained in the Take-over Bid to modify the terms thereof or to waive a condition thereof the requirements of sections 89 and 90(1) of the Act are varied so that the time within which the common shares may be deposited can be extended to not longer than thirty-five (35) days from the date of the original Take-over Bid provided that any shares deposited may be withdrawn any time until the expiry of ten (10) days from the date of the mailing of the notice of change or variation required by subsection 90(1) of the Act;
2. Nu-West may include in the Take-over Bid a condition that it shall not be required to take and pay for any common shares deposited pursuant to the Take-over Bid unless at the later of:
 - (i) the expiry of the time within which the common shares may be deposited; or
 - (ii) the expiry of the time within which common shares deposited may be withdrawn

at least 10,000,000 shares have been deposited pursuant to the Offer and not withdrawn.

8th May, 1981. "Henry J. Knowles"
 "E. S. Miles"

"Harry S. Bray"

ST. JOE MINERALS CORPORATION

UPON the application of Fluor Acquisition Corporation ("Fluor") to the Ontario Securities Commission ("Commission") pursuant to Section 99(e) of The Securities Act, S.O. 1978, c. 47, as amended (the "Act") for an order exempting it, in part, from the requirements of Part XIX of the Act;

AND UPON it appearing that:

1. Fluor is a corporation incorporated under the laws of the State of New York;
2. St. Joe Minerals Corporation ("St. Joe") is a corporation incorporated under the laws of the State of New York and has about 47 holders of shares of its Common Stock resident in Ontario holding about 83,131 shares out of a total of about 45,412,501 issued and outstanding shares;
3. Fluor has offered, as of April 6, 1981, to purchase up to 20,410,000 shares of St. Joe (the "Offer");
4. The Offer is not conditioned upon any minimum number of shares being tendered; and
5. The Commission is of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 99(e) of the Act that Fluor be and hereby is exempted from the requirements of Sections 89, 94(2), 96 and 97 of the Act provided that the offering document accompanying the Offer and any amendments thereto shall be deemed to be a takeover bid circular for the purposes of Part XIX of the Act and all material pertaining to the Offer sent to shareholders resident in the United States of America shall be sent to shareholders of St. Joe resident in Ontario.

28th April, 1981.

"S.M.D. Beck"

"Stuart Thom"

REGAL CAPITAL PLANNERS LTD. AND WILLIAM S. BRADBURY

WHEREAS by Notice dated February 18, 1981 REGAL CAPITAL PLANNERS LTD. ("REGAL") and WILLIAM S. BRADBURY ("BRADBURY") were given notice of a hearing to be held by the Ontario Securities Commission on February 26, 1981 to consider whether it would be in the public interest to suspend, cancel, restrict or impose terms and conditions on their registrations pursuant to the provisions of Section 26 of The Securities Act, 1978, S.O. 1978, c.47, as amended, because of their failure to comply with an Order made by the Commission after a hearing on January 13, 1981 (the "Previous Order");

AND UPON hearing counsel for the Commission, REGAL and BRADBURY, and hearing evidence adduced at the hearing;

IT IS ORDERED that:

1. the conditions imposed on the registration of REGAL by the Previous Order be and the same are hereby removed;
2. every opening and renewal notice of a branch office of REGAL shall contain the following condition: "Regal will provide reasonable supervision of the business and affairs of the branch office and the performance of registrants at that branch office, and the branch office is to advertise only in the name of Regal Capital Planners Ltd.";

AND IT IS FURTHER ORDERED for greater clarity that conditions 1 and 2 in the Previous Order concerning the registration of BRADBURY are amended to read as follows:

1. all advertising by BRADBURY must be specifically approved in advance by REGAL, and no general approvals for classes of advertisements may be granted;
2. all business entries in telephone directories and all office signs and directories for BRADBURY must be approved by and under the name of REGAL identifying the branch office, and BRADBURY cannot use the names "Bradbury", "Money Management", or any variation or combinatin thereof.

14th April, 1981. "Henry J. Knowles"
 "R. T. Morgan"
 "E. S. Miles"

"S. M. D. Beck"
"W. A. Simonton"
"Stuart Thom"

CANADIAN AMERICAN FINANCIAL CORP. (CANADA) LIMITED

UPON an application to the Ontario Securities Commission (the "Commission") by Canadian American Financial Corp. (Canada) Limited ("Canadian American") for an order under The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") that would have the effect of exempting Canadian American from certain of the capital requirements applicable to dealers under the Regulation made under the Act;

AND UPON reading the application and the recommendations of the Commission's staff;

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest the Commission ruled that:

1. Pursuant to section 73 of the Act, Canadian American shall be exempt from section 24 of the Act to the extent, but only to the extent, that where the minimum free capital of Canadian American falls below that amount required under section 94 of the Regulation, Canadian American shall be exempt from the requirements of subsection 1 of section 135 of the Regulation and may, then, increase its capital by way of subordinated loan from its non-resident owners to the extent reasonably necessary to restore its free capital to the level required under section 94 of the Regulation.
2. Pursuant to subsection 4 of section 133 of the Regulation, Canadian American is exempt from the obligation to comply with clause c of subsection 1 of section 133 of the Regulation.

2nd April, 1981.

"Henry J. Knowles"

"Harry S. Bray"

"S. M. D. Beck"

"R. T. Morgan"

"E. S. Miles"

"Stuart Thom"

"G. M. Webster"

CEASE TRADING ORDERS

BOCHAWNA COPPER MINES LTD.

FIRECO SALES LIMITED

Temporary cease trading order issued May 25, 1981, with respect to each company for failure to make statutory filings. Statutory hearings June 8, 1981 at 10.00 a.m.

STEREOSCOPICS INC.

The cease trading order dated May 13, 1981, was continued May 27, 1981, pending the company complying with Part XVII of The Securities Act, 1978.

ST. LUCIE EXPLORATION COMPANY LIMITED

The cease trading order dated April 6, 1981, and continued April 21, 1981, was rescinded May 25, 1981, the company being now up-to-date with its filings.

W. J. PELLIZZON INVESTMENTS INC.

UPON the Ontario Securities Commission (the "Commission"), on May 12, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in the securities of W. J. PELLIZZON INVESTMENTS INC. (the "Corporation") shall cease forthwith for a period of fifteen days;

AND UPON the Corporation having consented to the making of this order;

AND UPON the Commission being of the opinion that the making of this order is in the public interest;

IT IS ORDERED that:

1. The said Temporary Order is extended and shall remain in full force and effect.
2. The statutory hearing with respect thereto may be brought on by the Corporation or the Commission upon fourteen (14) days notice.

"27th May, 1981"

"Henry J. Knowles"

"Harry S. Bray"

IDEAL ENERGY COMPANY INC. (UTAH)

IT IS ORDERED pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in the securities of IDEAL ENERGY COMPANY INC. (UTAH) shall cease forthwith and this order shall expire fifteen days from May 22, 1981, unless extended, varied or rescinded.

22nd May, 1981.

"Henry J. Knowles"

"Harry S. Brar"

OUTSTANDING CEASE TRADING ORDERS AS AT MAY 28, 1981

SYMBOLS:

RI REPORTING ISSUER
* COMPANIES DISSOLVED
PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibility for any damage consequent upon any inaccuracy herein.

* A. W. WHITE MICA LIMITED (12/13/76)
RI ABACUS CITIES LIMITED (5/18/79)
* ABALARD GOLD MINES LIMITED (8/16/76)
* ABERDOON MINES LIMITED (12/2/74)
* ACADIA URANIUM MINES LIMITED (9/16/74)
* ACME GAS & OIL CO. LIMITED (9/6/77)
* ADELEMONT GOLD MINES LIMITED (9/20/76)
* ADMIRAL YELLOWKNIFE MINES LIMITED (9/20/76)
* ADVANCE RED LAKE GOLD MINES LIMITED (10/20/77)
* AJAX MINERALS LIMITED (8/4/76)
* ALCOURT MINES LIMITED (8/9/72)
* ALIT-EL MINES LIMITED (4/9/75)
* ALJO MINES LIMITED (9/27/76)
RI ALL-CAN HOLDINGS LTD. (4/11/79)
 ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN
 MORTGAGE FUND (2/6/81)
* ALLEGHENY MINING & EXPLORATIONS CO. LIMITED (10/30/72)
* ALLIED TELEMEDIA LIMITED (8/30/72)
* ALMADA EXPLORATIONS LIMITED (11/8/72)
* ALWYN PORCUPINE MINES LIMITED (8/12/76)
RI AMALGAMATED BEAU BELLE MINES (9/30/76)
RI AME LIMITED (8/15/79)
* AMEREL MINING COMPANY LIMITED (12/23/74)
RI ANATOLE RESOURCES LIMITED (7/11/79)
* ANDACOLLO MINING COMPANY LIMITED (3/1/73)
RI ANDOWAN MINES LIMITED (10/24/73)
* ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED (12/23/74)
RI ANJAMIN MINES LIMITED (1/27/75)
RI ANSIL MINES LIMITED (6/13/80)
* ANSON-CARTWRIGHT MINES LIMITED (9/20/76)
RI ANTARES SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
RI ANTHEX INDUSTRIES LIMITED (2/10/78)
* ANUWON URANIUM MINES LIMITED (10/12/72)
 AQUABLAST INC. (5/29/74)
RI AQUACARE INTERNATIONAL LIMITED (6/7/71)

	*	ARCTIC YELLOWKNIFE MINES LIMITED (8/17/76)
RI		ARCTURUS SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
	*	ARDEL EXPLORATIONS LIMITED (7/7/76)
RI		ARGOSY FINANCIAL CORP. OF CANADA (4/15/80)
	*	ARGYLL GOLD MINES LIMITED (10/29/73)
	*	ARNO MINES LIMITED (7/3/75)
	*	ARROW TUNGSTEN MINES LIMITED (9/15/72)
	*	ASTONISH LAKE URANIUM MINING CORPORATION LTD. (12/29/71)
	*	ASTRABRUN MINES LIMITED (10/17/72)
		ATLANTIC TUNGSTEN CORP. LTD. (4/9/75)
	*	ATLAS RAINBOW MINES LIMITED (4/2/74)
	*	ATTWOOD COPPER MINES LIMITED (9/15/72)
	*	AUGUST PORCUPINE GOLD MINES LIMITED (9/6/77)
		AUROX MINES LTD. (8/3/72)
RI		AURUM GOLD MINES LIMITED (1/15/76)
	*	AUTOTELIC INDUSTRIES LTD. (3/2/73)
	*	AVA GOLD MINING COMPANY LIMITED (10/17/72)
	*	AVENUE OF AMERICA RECORDING LIMITED (5/8/74)
RI		AVOCA MINES CANADA LIMITED (10/21/77)
	*	AZEN MINES LIMITED (8/30/76)
RI		B.D.M. FUND LIMITED, THE (2/14/74)
RI		BAD BOY APPLIANCES & FURNITURE LIMITED (8/26/77)
	*	BALBOA MINING AND INVESTMENTS LTD. (4/9/75)
RI		BALDWIN CONSOLIDATED MINES LIMITED (9/23/76)
	*	BAMBI MINES LIMITED (9/22/76)
	*	BANCROFT MINES LIMITED, THE (12/23/74)
RI		BANDOLAC MINING COMPANY LIMITED (9/27/76)
	*	BANKFIELD CONSOLIDATED MINES LTD. (1/31/72)
		BANTAM MINING LTD. (LES BANTAM MINING LTD.) (4/9/75)
	*	BARGNESI MINES LIMITED (1/27/75)
	*	BARRINGTON EXPLORATION CORPORATION LIMITED (1/22/73)
	*	BASALT BAY MINES LIMITED (1/27/75)
RI		BASIN-JIB MINES LIMITED (12/23/74)
RI		BAYARD RESOURCES LIMITED (7/26/78)
	*	BAYFOR CORPORATION INC. (4/9/75)
	*	BEAVERBRIDGE MINES LIMITED (10/9/73)
	*	BELAIR MINES INC. (LES MINES BELAIR INC.) (4/9/75)
	*	BELMINE EXPLORATION LIMITED (4/6/72)
	*	BELRA EXPLORATION LIMITED (11/12/71)
RI		BELTECO KIRKLAND MINES LIMITED (8/16/79)
		BENVAN MINES LIMITED (9/18/75) (now HOWIE CONTROLS (CANADA) LIMITED)
	*	BIG HERB LAKE MINING AND EXPLORATION LIMITED (4/10/74)
		BIKO RESOURCES INC. (4/9/75)
RI		BISON PETROLEUMS & MINERALS LIMITED # (3/17/77)
RI	#	BLACK CLIFF MINES LIMITED (3/20/81)
	*	BLACK CRICKET MINES LIMITED (9/15/72)
RI		BLUE BONNET OIL COMPANY LIMITED (3/1/74)
	#	BLUE VISTA ENTERPRISES LIMITED (6/16/75)
	*	BLUEGRASS URANIUM MINES LIMITED (2/10/75)
	*	BOBBY BLOOM FURS LIMITED (4/2/74)
RI		BOCHAWNA COPPER MINES LIMITED (5/25/81)
	*	BOLIVIAN GOLD MINES LIMITED (4/30/75)

* BOMBAY EXPLORATIONS INC. (4/11/75)
 * BONNE BAY MINES LIMITED (2/10/75)
 * BORDUN MINING CORPORATION LTD. (8/20/71)
 * BRABAR METALS AND HOLDINGS LIMITED (4/9/75)
 * BRACEMAC MINES LIMITED (8/21/75)
 * BRADEX MINES LIMITED (1/24/75)
 * BRADY CROSS LAKE SILVER MINES LIMITED (3/11/75)
 RI BRANLY ENTERPRISES INC. (9/7/78)
 * BRETTON MINES LIMITED (4/16/73)
 * BRIARCOURT MINES LIMITED (3/29/72)
 RI BRICANA EXPLORATIONS LIMITED (1/12/73)
 * BRIDGE HILL MINES LIMITED (2/7/73)
 * BRIGHT RED LAKE MINES LIMITED (10/15/76)
 * BRITISH COLUMBIA LEAD & ZINC MINES LIMITED (8/23/76)
 * BRITMONT MINES LIMITED (9/15/72)
 RI BRO RESOURCES LTD. (10/3/80)
 * BROKEN HILL EXPLORATION LIMITED (12/13/72)
 * BRUCE-PRESTO MINES LIMITED (7/17/72)
 * BUDBOIS GOLD MINES LIMITED (9/16/74)
 * BUFFONTA MINES LIMITED (1/15/75)
 * BULLDOG MINES LIMITED (8/11/72)
 RI BULORA CORPORATION LIMITED (11/18/77)
 RI BURLINGTON PACKAGING LIMITED (8/1/80)
 * BURRGOLD MINES LIMITED (10/27/75)
 C & M FINANCIAL CONSULTANTS LTD. (11/22/78)
 * C.G.C. MINES LIMITED (2/4/76)
 * CABOL ENTERPRISES LIMITED (1/24/75)
 RI CADIEUX MINES LIMITED (9/8/76)
 * CAESAR MINERALS LIMITED (4/9/75)
 * CAIRNGLEN EXPLORATIONS LIMITED (8/21/73)
 RI CAIRNGORM MINES LIMITED (7/19/76)
 * CALABOGIE ASBESTOS MINING COMPANY LIMITED (3/1/74)
 CALIFORNIA BUSINESS COMMUNICATIONS INC. (2/19/73)
 * CALWAY BROOK MINES INC. (4/9/75)
 * CAMBERTON IRON EXPLORATIONS LTD. (4/9/75)
 * CAMBRIDGE MINING CORP. LIMITED (3/10/75)
 * CAMDECK MINES LIMITED (3/11/75)
 RI CAMINO GOLD MINES LIMITED (5/18/79)
 RI CAN-CON ENTERPRISES & EXPLORATIONS LIMITED (6/8/73)
 RI CAN-TROPIC EXPLORATIONS LIMITED (5/4/79)
 CANA MANAGEMENT CORPORATION LIMITED (4/24/80)
 * CANAAN EXPLORERS LIMITED (4/25/75)
 RI CANADA GEOTHERMAL OIL LTD. (12/4/75)
 RI CANADIAN ADDICKS MINING CORPORATION (10/9/73)
 RI CANADIAN ALL METALS EXPLORATIONS LIMITED (10/7/77)
 * CANADIAN CONQUEST MINES LIMITED (12/13/72)
 * CANADIAN GEARY MINING CORP. LTD. (4/9/75)
 RI CANADIAN KEELY MINES LIMITED (3/10/80)
 RI CANADIAN MAGNESITE MINES LIMITED (6/12/78)
 * CANADIAN MANGANESE MINING CORPORATION LIMITED (8/4/72)
 * CANADIAN NISTO MINES LIMITED (8/21/74)
 RI CANADIAN-SIAM RESOURCES LIMITED (7/11/79)

* CANAGAU MINES LIMITED (3/1/74)
* CANALITE LIMITED (8/23/76)
* CANAMISKA COPPER MINES LIMITED (10/12/72)
* CANDORE EXPLORATIONS LIMITED (7/15/77)
* CANEONTI MINES LIMITED (2/10/75)
* CANOL METAL MINES LIMITED (8/4/72)
RI CANTECH RESOURCES LIMITED (7/22/75)
CANUSA HOLDINGS LIMITED (CANADA) (10/14/71)
RI CAPITAL INCOME FUND (10/5/79)
RI CAPTAIN INTERNATIONAL INDUSTRIES LTD. (9/4/74)
* CARAL MINING COMPANY LIMITED (2/13/75)
CARAPACE INVESTMENTS (CAYMAN) INC. (4/8/71)
* CARAVELLE MINES LIMITED (12/6/73)
CARLING ACCEPTANCE LIMITED (2/3/76)
CARNDESSON MINES LIMITED (12/13/72)
* CARROL & REED LIMITED (8/27/71)
* CASEY MINES INC. (4/9/75)
* CATHROY LARDER MINES LIMITED (11/16/76)
RI CENEX LIMITED (6/27/80)
* CENTRAL GUIANA EXPLORATION CO. LIMITED (1/31/75)
RI CHAMBERS ACCEPTANCE LIMITED (6/13/80)
RI CHAMBERS FOODS LIMITED (8/12/76)
* CHAMPLAIN FOREST PRODUCTS LIMITED (2/4/75)
CHARLOTTE MINES LIMITED (10/12/72)
RI * CHESTER MINERALS LIMITED (8/22/74)
* CHESTERVILLE MINES LIMITED (8/18/75)
RI CHIBEX LIMITED (6/25/75)
RI CHICOB I LAKE MINES LIMITED (8/18/78)
* CHILLICOPPER CORPORATION LIMITED (3/1/74)
RI CHUKUNI GOLD MINES LIMITED (7/5/79)
* CIRCLE YELLOWKNIFE MINES LIMITED (9/22/76)
* CITADEL MINES LIMITED (7/17/72)
* CLAIRTONE SOUND CORPORATION LIMITED (9/15/72)
* CLAW LAKE MOLYBDENUM MINES LIMITED (1/12/73)
CLERO MINES LIMITED (4/12/73)
RI CLICKER RED LAKE MINES LIMITED (10/15/76)
* CLINGER GOLD MINES LIMITED (1/31/75)
* CLUCAS BOOKER GOLD MINING COMPANY LIMITED (12/15/76)
RI COLDSTREAM MINES LTD. (12/1/76)
* COLLEEN COPPER MINES LIMITED (1/18/74)
RI COLLEGE PLUMBING SUPPLIES LIMITED (7/27/76)
RI COLUMBIA METALS CORPORATION LIMITED (9/26/77)
* COLUMBIERE MINES LIMITED (2/10/75)
* COLVILLE LAKE EXPLORERS LIMITED (5/10/75)
RI COMMANDER RED LAKE MINES LIMITED (10/15/76)
* COMMERCE NICKEL MINES LIMITED (7/13/76)
CONDOR CERAMIC MINERALS LIMITED (4/23/75)
* CONDOC MINES LIMITED (3/20/75)
* CONISTON EXPLORATIONS & HOLDINGS LIMITED (1/25/77)
* CONMAR EXPLORATIONS LIMITED (5/29/74)
RI CONQUEST EXPLORATION LTD. (11/28/79)
* CONSOLIDATED BELLEKENO MINES LIMITED (9/28/72)

CONSOLIDATED BREWIS MINERALS LIMITED (12/15/76)
* CONSOLIDATED BUFFALO RED LAKE MINES LTD. (8/17/76)
* CONSOLIDATED CANORAMA EXPLORATIONS LTD. (4/9/75)
RI CONSOLIDATED DAERING ENTERPRISES AND MINING INC. (7/24/80)
* CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED (10/12/72)
CONSOLIDATED MANITOBA MINES LIMITED (8/20/71)
* CONSOLIDATED NOVELL MINES LIMITED (3/19/73)
* CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED (3/10/78)
* CONSOLIDATED RAINDOR MINES LIMITED (4/10/75)
* CONSOLIDATED RIBAGO MINES LIMITED (8/9/72)
CONSOLIDATED VIGOR MINES LIMITED (7/24/72)
* CONSUMERS EQUITY CORPORATION (3/2/78)
* CONTINENTAL POTASH CORPORATION LIMITED (1/12/73)
RI CONTINENTAL RESEARCH & DEVELOPMENT LTD. (1/5/81)
* COP-GOLD EXPLORERS LIMITED (11/12/71)
* COPA PETROLEUM LIMITED (4/23/75)
* COPPER JIM MINES LIMITED (4/14/75)
COPPERCORP LIMITED (10/4/74)
* COPPERVILLE MINING CORPORATION LIMITED (9/18/74)
RI CORDELL GOLD MINES LIMITED (4/23/75)
RI CORPORATE MASTER LIMITED (8/16/76)
RI CORPORATE PROPERTIES LIMITED (8/20/80)
* COTLEY MINES LIMITED (3/11/75)
RI COWL LIMITED (3/14/73)
* CREATIVE PATENTS & PRODUCTS LIMITED (6/20/77)
CRIMCO MINING CORPORATION LIMITED (3/7/73)
* CROWDUCK BAY MINES LIMITED (6/7/76)
RI CROYDON ROUYN MINES LIMITED (8/9/72)
* CRUSADER MINES LIMITED (11/12/71)
* CULVER GOLD MINES LIMITED (10/18/76)
* CUMBERLAND MINING COMPANY LIMITED (3/10/75)
* D'QUINCEY EXPLORERS INC. (4/25/75)
* DAYJON EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
* DECADE EXPLORATIONS LIMITED (10/27/77)
* DEER HORN MINES LIMITED (7/19/77)
* DELMICO MINES LIMITED (9/8/76)
RI DENGAS EXPLORATIONS & HOLDINGS LIMITED (7/2/80)
RI DENORE MINES LIMITED (10/30/72)
RI DEVON RESOURCES LIMITED (6/28/76)
RI DING-HOW MINES LIMITED (10/12/77)
RI DIVERSIFIED CREDIT CORPORATION LIMITED (1/28/81)
* DIXIE-CAROLINA MINING CORPORATION LIMITED (4/23/75)
* DOCANA OILS & MINES LIMITED (2/13/75)
* DODGE COPPER MINES LIMITED (8/4/72)
RI DOLPHIN-MILLER MINES LIMITED (7/13/78)
RI DOMINION JUBILEE CORPORATION LIMITED # (3/17/77)
RI DORION RED LAKE MINES LIMITED (10/18/76)
* DOUGRON GOLD MINES LIMITED (2/27/74)
* DRAKE YELLOWKNIFE GOLD MINES LIMITED (4/10/75)
RI DREADNOUGHT INVESTMENTS LIMITED (11/21/80)
* DROPE LAKE METALS AND HOLDINGS LTD. (4/9/75)
* DRUDE URANIUM MINES LIMITED (3/10/75)

RI DFAULT CONTACT MINES LIMITED (9/15/78)
* DUMAURIER MINES AND HOLDINGS LTD. (4/9/75)
* DUNVEGAN MINES LIMITED (10/12/72)
* E.R.I. EXPLORATIONS INC. (12/12/72)
EAST-WEST INVESTORS LTD. (2/19/73)
RI EASTVIEW MINES LIMITED (4/9/75)
* EDEN INDUSTRIES INTERNATIONAL LTD. (9/19/74)
* EL BONANZA MINING CORPORATION LIMITED (11/10/80)
* ELK LAKE METALS AND HOLDINGS LTD. (4/9/75)
* ELMAC MALARTIC MINES LIMITED (7/7/75)
RI ELORA GOLD MINES LIMITED (7/22/80)
RI EMPIRE RESOURCE EXPLORATIONS LTD. (7/22/80)
RI EQUITABLE MINES LIMITED (8/22/75)
* EROS RED LAKE MINES LIMITED (4/14/75)
* ESKIMO COPPER MINES LIMITED (2/14/73)
RI ESTO MUTUAL FUND (11/20/78)
* ETHEL COPPER MINES LIMITED (3/1/73)
RI EXETER INDUSTRIAL DEVELOPMENTS LIMITED (2/21/74)
* FAB METAL MINES LIMITED (12/6/72)
* FAIRCOFF ATHABASKA URANIUM MINES LIMITED (4/2/74)
* FAIRFAX MINES LIMITED (4/8/75)
* FALCON GOLD DEVELOPMENTS LIMITED (4/1/76)
FALLINGER CORPORATION (5/3/73)
* FALLMAC NICKEL MINES LIMITED (10/12/72)
FANEX RESOURCES LIMITED (4/9/75)
* FARMERS' GAS COMPANY LIMITED (6/28/73)
FARMEX ENTERPRISES INC. (1/9/74)
RI FELD TEMAGAMI MINES LIMITED (2/4/75)
* FERCO MINES LIMITED (4/14/75)
* FILE LAKE EXPLORATIONS LIMITED (10/12/72)
* FIN-LAN COPPER MINES LIMITED (8/20/71)
RI FIRECO SALES LIMITED (5/25/81)
* FIREFLY MINING CORPORATION LIMITED (11/19/73)
FIRST C & M REALTY CORPORATION LTD. (11/22/78)
* FIRST EASTERN GOLD DEVELOPMENT INC. (4/25/75)
* FISSION MINES LIMITED (4/10/74)
RI FLEMDON LIMITED (4/9/75)
RI FOREFRONT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
* FORTUNE YELLOWKNIFE MINES LIMITED (9/27/76)
* FOSTER LAKE MINES LIMITED (4/8/75)
* FOX LAKE MINES LIMITED (10/12/72)
RI FROBEX LIMITED (8/5/76)
FRONTIER ACCEPTANCE CORPORATION LIMITED (10/7/80)
* FUNDY EXPLORATION LIMITED (12/15/72)
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LTD (4/16/81)
G. B. FONTAINE INTERNATIONAL MINES LIMITED (9/20/74)
* G. S. & T. EXPLORATION CO. LIMITED (4/14/75)
* GALEX MINES LIMITED (10/8/75)
RI GAMBIT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
* GAN COPPER MINES LIMITED (5/8/75)
* GANDA SILVER MINES LIMITED (4/18/73)
* GASKIE GOLD MINES LIMITED (4/10/74)

RI GASPE PARK MINES LIMITED (7/17/72)
 * GATEFORD MINES LIMITED (4/30/81)
 * GAVAN MINES LIMITED (4/14/75)
 RI GCL GRAPHIC COMMUNICATIONS LIMITED (8/4/77)
 RI GENERAL GAS & OIL COMPANY LIMITED (2/2/79)
 GENEVA CAPITAL VENTURES INC. (4/9/75) (formerly STACKPOOL
 ENTERPRISES LTD.)
 RI GENEVA METALS INCORPORATED (4/25/77)
 * GEO-PAX MINES LIMITED (9/15/72)
 * GEO-SCIENTIFIC PROSPECTORS LIMITED (3/13/75)
 * GEORGIA LAKE MINES LIMITED (2/28/73)
 * GEORGIAN PEAKS RESORTS LIMITED (3/9/76)
 RI GERIDO LAKE MINES LIMITED (2/13/75)
 RI GERRARD REALTY INCORPORATED (8/26/80)
 * GLADE EXPLORATIONS LIMITED (5/20/75)
 GLEN L. COULTER FINANCIAL SERVICES LIMITED (22/4/81)
 * GLENARUM MINING EXPLORATIONS LIMITED (9/26/77)
 * GLOBE EXPLORATION & MINING COMPANY LIMITED (5/4/72)
 * GODBEAU PORCUPINE MINES LIMITED (10/15/76)
 * GOLD HAWK EXPLORATION LIMITED (10/12/72)
 GOLDALE ACCEPTANCE LIMITED (10/2/72)
 RI GOLDEN AGE MINES LIMITED (3/1/73)
 * GOLDEN ALGOMA METALS AND HOLDINGS LTD. (4/9/75)
 RI GOLDEN ARM MINES LIMITED (7/13/78)
 RI GOLDEN SATURN OIL & GAS LIMITED (8/12/80)
 * GOLDEN SHORE MINES LIMITED (11/30/73)
 * GOLDMASTER MINES LIMITED (11/22/71)
 * GOLDRIM MINING COMPANY LIMITED (4/8/75)
 * GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD. (4/9/75)
 * GOLDYKE MINES LIMITED (10/15/74)
 GOTHIC MINES & OILS LIMITED (4/8/81)
 RI GOVERNOR GOLD MINES LIMITED (4/9/75)
 RI GOZLAN BROTHERS LIMITED (5/19/76)
 * GRADORE MINES LIMITED (2/13/73)
 * GRAND CANADIAN MINING CORPORATION LIMITED (10/10/72)
 * GRANDLEX EXPLORATION & INVESTMENT COMPANY LIMITED (1/24/74)
 RI GRAY INDUSTRIES INC. (4/28/72)
 * GREAT BASIN METAL MINES LIMITED (1/28/72)
 * GREAT LAURIER URANIUM MINES LIMITED (1/12/72)
 * GREAT PINE MINES LIMITED (4/11/73)
 RI GREAT WEST MINING & SMELTING CORPORATION LIMITED (1/9/74)
 * GREATER THUNDER BAY GROWTH FUND LIMITED (9/17/74)
 * GREEN POINT MINES LIMITED (9/6/74)
 RI GREENSKEEPER INC., THE (3/6/78)
 * GUI-POR URANIUM MINES & METALS LIMITED (8/25/75)
 GUISTINI STEAK HOUSE LIMITED (5/17/78)
 * GULF LEAD MINES LIMITED (8/15/74)
 RI H. G. YOUNG MINES INTERNATIONAL LIMITED (1/14/74)
 * H. K. EXPLORATIONS LIMITED (3/13/75)
 * HALLNOR MINES LIMITED (11/4/74)
 * HALPORT MINES LIMITED (10/10/72)
 * HALREEN MINES LIMITED (11/13/73)

* HAMILTON HASTINGS LIMITED (2/7/73)
* HARDIMAN BAY MINES LIMITED (10/13/72)
* HATHAWAY METAL MINES LIMITED (4/9/73)
* HEADWATER MINES LIMITED (10/13/76)
* HEATH GOLD MINES LIMITED (10/10/72)
* HEATHRIDGE MINES LIMITED (1/12/72)
* HERCULES URANIUM MINES LIMITED (9/28/72)
* HI-LITE URANIUM EXPLORATIONS LIMITED (11/16/71)
* Highbank Metals and Holdings Ltd. (4/9/75)
RI HODDEN-GREY INC. (7/14/78)
* HOLLINGSWORTH IRON MINES LIMITED (7/4/74)
RI HOMCO INDUSTRIES LIMITED (8/29/77)
RI HOTSTONE MINERALS LIMITED (7/6/77)
HOWIE CONTROLS (CANADA) LIMITED (9/18/75) (formerly BENVAN MINES LIMITED)
* HUCLIF PORCUPINE MINES LIMITED (9/17/73)
RI HUDSON BAY MOUNTAIN SILVER MINES LTD. (4/9/75)
HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA) INC. (11/4/80)
HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC. (11/4/80)
HUMBLEFORD EXPLORATION AND INVESTMENTS LTD. (4/9/75)
* HUNCH MINES LIMITED (8/22/75)
RI HURON BRUCE MINES LIMITED (10/17/72)
HY-TOWER MINES INC. (5/16/79)
RI HYTEC ELECTRONICS LIMITED (12/6/71)
RI I.O.S. LTD. (7/2/71)
* IDEAL BAY EXPLORATIONS LIMITED (5/8/75)
IDEAL ENERGY COMPANY INC. (UTAH) (5/22/81)
RI IMPERIAL GENERAL PROPERTIES LIMITED (6/27/79)
* IN-PLACE ELECTRONICS LIMITED (2/28/73)
RI INDIGO INTERNATIONAL & ASSOCIATES (MAY 15/81)
RI INDUSTRIONICS (CANADA) LIMITED (2/14/80)
RI INORE GOLD MINES LIMITED (9/30/76)
RI INTER-TECH RESOURCES LTD. (8/21/75)
RI INTERNATIONAL BASLEN ENTERPRISES LIMITED (11/15/74)
* INTERNATIONAL CERAMIC MINING LIMITED (6/28/73)
RI INTERNATIONAL CHEMALLOY CORPORATION (2/27/75)
RI INTERNATIONAL HALLIWELL MINES LIMITED (6/29/72)
* INTERNATIONAL KENVILLE GOLD MINES LIMITED (5/9/74)
RI INTERNATIONAL NORVALIE MINES LIMITED (12/7/77)
INTERNATIONAL OBASKA MINES LIMITED (12/19/80)
RI INTERNATIONAL PHOENIX CAPITAL CORP. (11/19/80)
INTERNATIONAL VIDEO CASSETTE SYSTEMS INC. (4/9/75)
* INVICTA EXPLORATIONS LIMITED (10/2/75)
RI IRONCO MINING & SMELTING LIMITED (6/12/75)
RI ISEC CANADA LTD. (6/29/77)
RI IVEY MEDICAL SYSTEMS LIMITED (2/2/78)
* IXPACO INDUSTRIES LIMITED (11/29/73)
RI J. D. CARRIER SHOE COMPANY LIMITED (23/4/81)
* JACMAR EXPLORATIONS LIMITED (6/9/75)
* JACOBUS MINING CORPORATION LIMITED (9/28/72)
* JACOLA MINES LIMITED (9/18/72)
* JAHALA LAKE MINES LIMITED (6/26/75)

* JAMAICAN MINING LIMITED (7/18/75)
 * JANDON MINES LIMITED (12/29/71)
 * JANUS EXPLORATIONS LIMITED (12/15/77)
 * JAYE EXPLORATIONS LIMITED (10/10/72)
 RI JEAN LAKE LITHIUM MINES LIMITED (7/28/75)
 * JESPERSEN-KAY SYSTEMS LIMITED (11/13/72)
 * JILBIE MINING COMPANY LIMITED (6/6/72)
 * JOGRAN MINES LIMITED (8/9/73)
 * JOLLOCO EXPLORATION LIMITED (1/21/72)
 RI JOLLY JUMPER PRODUCTS OF AMERICA LIMITED (2/13/75)
 RI JOUBI MINING CORPORATION LIMITED (8/16/76)
 * JUBILANT EAGLE HOLDINGS AND EXPLORATIONS LTD. (4/9/75)
 * JUMA MINING & EXPLORATION LIMITED (5/4/72)
 * KARDAR CANADIAN OILS LIMITED (11/20/73)
 * KAYMO MINERALS LIMITED (10/10/72)
 RI KEEN INDUSTRIES LIMITED (6/26/79)
 * KEITH-DAY LIMITED (7/4/74)
 * KEITHGOLD MINES LIMITED (9/23/76)
 * KELTIC MINING CORPORATION LIMITED (3/8/76)
 RI KENARTHA OIL AND GAS COMPANY LIMITED (1/13/81)
 * KENDON COPPER MINES LIMITED (9/28/72)
 RI KENILWORTH MINES LIMITED (11/22/74)
 * KENN HOLDINGS & MINING LIMITED (6/21/71)
 KENSINGTON CO-OPERATIVE APARTMENTS LIMITED (10/14/70)
 * KENTLAKE GOLD MINES LIMITED (7/4/74)
 * KIDD COPPER MINES LIMITED (10/19/71)
 RI KILLARNEY OIL & GAS DEVELOPMENT COMPANY LIMITED (8/17/71)
 RI KILLARNEY OIL AND RESOURCES LTD. (2/21/80)
 * KIMBERLITE MINING CORPORATION LIMITED (10/2/72)
 KIMINCO ACCEPTANCE COMPANY LIMITED (22/4/81)
 * KING ISLAND MINES LIMITED (2/28/73)
 RI KING KIRKLAND GOLD MINES LIMITED (4/25/77)
 RI KINGBRIDGE MINES LIMITED (7/4/74)
 * KINGDOM MINERALS LIMITED (4/25/75)
 KLONDIKE YUKON MINING COMPANY (8/14/69)
 * KONTIKI LEAD & ZINC MINES LIMITED (7/19/76)
 * KREFELD GRAPHITE FOLD MINES LIMITED (7/30/75)
 KUKATUSH MINING CORPORATION (1960) LTD. (4/29/75)
 LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE (12/6/71)
 RI LABARRE EXPLORATIONS LIMITED (11/1/78)
 * LAKE BEAVERHOUSE MINES LIMITED (4/9/75)
 * LAKE GEORGE MINES LIMITED (8/29/73)
 * LAKE KOZAK MINES LIMITED (1/21/72)
 * LAKE-OSU MINES LIMITED (8/16/76)
 RI LAKEX MINES LTD. (6/11/80)
 * LANGLEY'S LIMITED (10/18/73)
 * LANSLOWNE EXPLORATIONS LIMITED (4/9/75)
 * LAROMA MIDLOTHIAN MINES LIMITED (9/3/76)
 * LEBON GOLD MINES LIMITED (8/3/73)
 * LECOPA MINES LIMITED (7/15/74)
 * LEESA METALS AND HOLDINGS LIMITED (4/9/75)
 RI LEMTEX DEVELOPMENTS LIMITED (8/2/79)

* LENMAC MINES LIMITED (9/28/72)
 * LEVACK MINES LIMITED (7/12/77)
 * LIDO METALS AND HOLDINGS LIMITED (4/9/75)
 * LIFE INVESTORS INTERNATIONAL LIMITED (3/1/74)
 RI LINGSIDE COPPER MINING COMPANY LIMITED (3/25/81)
 * LINLAND EQUIPMENT SALES LIMITED (8/19/75)
 * LITTLE HATCHET MINERALS LIMITED (9/28/72)
 RI LOBO MINES & EXPLORATIONS LTD. (11/25/80)
 * LODE METALS AND HOLDINGS LIMITED (4/9/75)
 LONDON COMMODITY OPTIONS (3/22/77)
 RI LONMED HOLDINGS LTD (5/6/81)
 RI LORD'S CHEMISTS LIMITED (4/11/74)
 RI LORNCO EXPLORATIONS LIMITED (8/18/78)
 RI LOST RIVER MINING CORPORATION (6/17/80)
 LOUVICOURT GOLDFIELD CORP. (1/22/80)
 RI LUMSDEN BUILDING CORPORATION INC., THE (7/22/80)
 RI LUXOR RED LAKE MINES LIMITED (1/6/81)
 * LYNBAR MINING CORPORATION LIMITED (3/1/74)
 * LYNX YELLOWKNIFE GOLD MINES LIMITED (11/21/72)
 * MACKBUCK RED LAKE GOLD MINES LIMITED (2/11/74)
 RI MAGI GOLD MINES LIMITED (5/5/81)
 RI MAGISTER MINING CORPORATION LIMITED (3/1/74)
 * MAGNA CARTA FUND LIMITED (9/18/72)
 * MAGOMA MINES LIMITED (10/10/72)
 MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED # (1/6/77)
 * MANATAW GOLD MINES LIMITED (7/11/73)
 * MANBAR EXPLORATIONS LIMITED (8/10/78)
 * MAPLE FILM CORPORATION LIMITED (8/8/74)
 RI MARACAMBEAU MINES LIMITED (9/2/77)
 RI MARALGO MINES LIMITED (11/16/76)
 RI MARCHE UNION INC. (2/13/75)
 * MARIA MINING CORPORATION LIMITED (11/21/73)
 RI MARICANA ENTERPRISES LIMITED (12/6/71)
 * MARTIN-BIRD GOLD MINES LIMITED (3/22/73)
 * MARVEL MINERALS LIMITED (10/10/72)
 RI MASONIC TEMPLE CORPORATION LIMITED (6/3/80)
 * MASTER METALS CORPORATION (MINING) LIMITED (8/29/75)
 * MATADOR MINES LIMITED (4/9/75)
 RI MATT BERRY MINES LIMITED (11/2/79)
 RI MAVERICK URANIUM EXPLORATIONS INC. (5/20/80)
 RI MAXIMUM ACCEPTANCE CORPORATION LIMITED (5/29/74)
 * MAYCOR MINES LIMITED (1/9/74)
 RI MAYDAY MINES LIMITED (10/5/79)
 RI MAYFAIR RESOURCES & DEVELOPMENTS LIMITED (4/21/81)
 RI MAYLAC GOLD MINES LIMITED (5/5/80)
 RI McLEAN FUTURES FUND II (11/25/80)
 * McMARMAC RED LAKE GOLD MINES LIMITED (4/15/77)
 RI MEDLON SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
 RI MELCHERS DISTILLERIES LTD. (3/14/77)
 * MELVILLE INDUSTRIES & HOLDINGS LIMITED (7/29/77)
 RI MERCANTILE GUARDIAN GROUP LTD. (4/9/75)

* METALHAWK MINING LIMITED (4/9/75)
RI MID-NORTH ACCEPTANCE LIMITED (7/13/76)
* MID-NORTHERN EXPLORATION LIMITED (11/3/72)
* MID-PATAPEDIA MINES LIMITED (3/6/78)
* MIJA MINES LIMITED (6/27/77)
RI MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED (4/18/80)
RI MILL CREEK EXPLORATION LIMITED (5/5/80)
* MILL HILL LIMITED (7/22/75)
* MILL ROCK MINES LIMITED (1/14/74)
* MILLBANK MINERALS LIMITED (12/6/71)
* MILLERFIELDS SILVER CORPORATION LIMITED (10/10/72)
* MILLMORE PRODUCTS LIMITED (2/4/72)
* MILMAR-ISLAND METALS AND HOLDINGS LTD. (4/9/75)
RI MILTON GROUP LTD. (4/9/75)
RI MINAKI GOLD MINES LIMITED (5/5/81)
MINEFINDERS CORPORATION LIMITED # (7/14/77) (formerly TWENTIETH
CENTURY EXPLORATIONS INC.)
* MINNITAKI IRON RANGE LIMITED (11/6/74)
* MINTO HILL MINES LIMITED (4/9/75)
* MIRO MINES LIMITED (10/22/73)
* MOBIKO MINES LIMITED (10/17/74)
* MOBILEX DEVELOPMENT CORPORATION LIMITED (11/16/76)
RI MODERN OVA TRENDS LIMITED (6/3/80)
* MOGAR MINES LIMITED (12/6/71)
RI MOHAWK INDUSTRIES LIMITED (1/11/78)
* MONARCH GOLD MINES LIMITED (9/28/72)
MONEX INTERNATIONAL, LTD. (10/11/74)
RI MONPRE IRON MINES LIMITED (9/30/77)
* MONTEGO MINES LIMITED (2/4/72)
RI MONTEREY PETROLEUM CORPORATION (1971) LTD. (6/19/78)
RI MORELAND-LATCHFORD PRODUCTIONS LIMITED (2/15/78)
RI MULTI-MINERALS LIMITED (10/3/80)
RI MUNTZ CANADA LIMITED (8/4/77)
* MURMAC LAKE ATHABASKA MINES LIMITED (8/21/74)
* NEALON MINES LIMITED (3/1/74)
* NEW AMBASSADOR DEVELOPMENTS LTD. (4/9/75)
RI NEW CAYZOR ATHABASKA MINES LIMITED (5/6/80)
RI NEW FAR NORTH EXPLORATION LIMITED (8/1/72)
* NEW FEDERAL CHIBOUGAMAU MINES LIMITED (5/20/75)
RI NEW FORCE CRAG MINES LIMITED (1/16/80)
* NEW HOPE PORCUPINE GOLD MINES LIMITED (5/2/75)
* NEW HOSCO MINES LIMITED (3/1/77)
* NEW JASON MINES LIMITED (8/4/72)
* NEW NORQUE MINES LIMITED (10/30/72)
* NEW PICTON URANIUM MINES LIMITED (5/17/73)
* NEW POTTERDOAL MINES LIMITED (5/25/73)
RI NEW ROUYN EXPLORATION COMPANY LIMITED (7/15/74)
RI NEW UNISPHERE RESOURCES LTD. (11/8/77)
* NEW UNITED SALT MINES LIMITED (1/22/73)
RI NEW YARANDRY LIMITED (6/6/79)
* NEWORE DEVELOPMENTS LIMITED (11/9/76)
* NICOHAL MINES LIMITED (4/30/73)

* NIGHTLEN MINES LIMITED (8/1/72)
RI NOR-WEST KIM RESOURCES LTD. (12/14/71)
* NORDIC INDUSTRIES LIMITED (9/6/74)
RI NORDORE MINING CO LTD. (10/21/77)
RI NORLAC EXPLORATIONS LIMITED (5/5/81)
* NORMALLOY EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
* NORPAX NICKEL MINES LIMITED (10/29/73)
* NORTH BRIAR MINES LIMITED (1/28/72)
RI NORTH POINT EXPLORATIONS LIMITED (4/9/75)
* NORTH ROCK EXPLORATIONS LIMITED (6/16/77)
RI NORTHERN ATLAS EXPLORERS LIMITED (9/17/74)
* NORTHGLEN PETROLEUMS LIMITED (5/18/76)
RI NORTHIM MINES INC. (7/17/79)
* NORTHMOUNT MINING CORPORATION LIMITED (9/18/72)
* NORTHOLT MINING CORPORATION LIMITED (12/6/71)
* NRG RESOURCES INC. (12/1/76)
RI ONTARIO TEACHERS MORTGAGE FUND (12/5/79)
* ORVALLEY GOLD MINES LIMITED (11/22/74)
RI OSF INDUSTRIES LIMITED (5/19/77)
* OSSINGTON METALS AND HOLDINGS LTD. (4/9/75)
RI P.E.P PROFESSIONAL & ENGINEERED PATENTS LTD. (3/2/73)
RI PAC EXPLORATIONS LIMITED (12/15/80)
* PANACEA MINING & EXPLORATION LIMITED (8/12/71)
* PARAMAQUE MINES LIMITED (1/6/72)
* PARK PRECIOUS METALS INCORPORATED (10/22/75)
* PARKDALE METALS AND HOLDINGS LTD. (4/9/75)
RI PARKVIEW LODGE APARTMENTS LIMITED (3/13/79)
* PARLIAMENT MINES LIMITED (2/28/73)
* PARR MINES LIMITED (7/23/76)
* PARTRIDGE RIVER MINES LIMITED (1/6/72)
* PASCAR DEVELOPMENT CORPORATION LIMITED (6/10/71)
RI PATRICIA SILVER MINES LIMITED (9/8/77)
* PAUDASH MINES LIMITED (10/3/72)
* PAULPIC GOLD MINES LIMITED (7/26/74)
RI PELHAM GOLD MINES LIMITED (7/15/80)
* PENROSE GOLD MINES LIMITED (11/26/75)
RI PERE MARQUETTE PETROLEUMS LIMITED (1/24/74)
RI PERMANENT ACCEPTANCE CORPORATION LIMITED (6/19/75)
* PICKERING METALS MINES LIMITED (8/1/72)
RI PICKTEX MINING & INVESTMENTS LIMITED (5/25/73)
RI PLENO MINES LIMITED (8/9/79)
* PLYDOM CORPORATION LIMITED (3/5/74)
* POLYPUMP LIMITED (10/30/78)
RI POMAC MINES LIMITED (10/27/75)
* PONTIFF MINING LIMITED (8/21/74)
* PORCUPINE GOLDTOP MINES LIMITED (1/10/77)
RI POWER EXPLORATIONS & HOLDINGS LIMITED (7/11/78)
RI PREMIUM IRON ORES LIMITED (9/9/77)
* PRIMROCK MINING & EXPLORATION LIMITED (2/11/72)
RI PRO AIR SYSTEMS (1972) INC. (2/22/78)
* PROCESS MINERALS LIMITED (10/29/76)
RI PROTEA DEVELOPMENTS LIMITED (4/9/75)

	*	PROUDEARTH EXPLORATIONS INC. (4/25/75)
RI		PYTHON RESOURCES AND INVESTMENT CORPORATION (6/3/80)
	*	QUADRATE EXPLORATIONS LIMITED (10/17/74)
	*	QUINCY CREEK MINES LIMITED (9/27/74)
	*	RADEX MINERALS LIMITED (9/4/74)
RI		RADIO ENGINEERING PRODUCTS LIMITED (3/9/76)
	*	RADIO HILL MINES COMPANY LIMITED (9/18/72)
	*	RAGGED CHUTE SILVER MINES LIMITED (8/20/71)
	*	RAINY LAKE MINING, LIMITED (6/12/75)
RI		RAMARDO MINES LIMITED (7/29/77)
	*	RAMBLER EXPLORATION COMPANY LIMITED (5/28/74)
	*	RANCHERIA MINING COMPANY LIMITED (6/27/72)
RI		RAND REEF MINES LIMITED (11/14/78)
	*	RAYVILLE MATHESON ASBESTOS LIMITED (6/4/75)
		RE-MOR INVESTMENT MANAGEMENT LIMITED (4/24/80)
		REDCOAT MINES LIMITED (4/9/75)
	*	REDWOLF GOLD MINES LIMITED (9/23/76)
	*	REETA EXPLORATIONS LIMITED (1/30/74)
	*	REFORD MINES LIMITED (5/26/75)
RI		REMBRANDT GOLD MINES LTD. (7/3/75)
RI		RENGOLD MINES LIMITED (2/18/76)
	*	REVERE MINING CORPORATION LIMITED (1/24/73)
	*	REXDALE MINES LIMITED (9/18/72)
RI		RHYOLITEE ROUYN MINES LIMITED (10/26/76)
		RIAL FINANCIAL CORPORATION (4/9/75)
	*	RICBAN MINES LIMITED (3/9/76)
		RICH-TOP MILLING INC. (5/16/79)
	*	RICHGLEN MINES LIMITED (4/30/74)
RI		RIDLEY URANIUM MINES (CANADA) LIMITED (5/18/76)
	*	ROCKY PETROLEUMS LIMITED (8/13/73)
	*	ROCKZONE MINES LIMITED (10/18/76)
	*	RODNEY GOLD MINES LIMITED (8/8/75)
		ROLARTIC MINES LIMITED (4/9/75)
	*	ROLLEX MINES LIMITED (6/4/75)
RI		ROMA LAKE GOLD MINES LIMITED (9/23/76)
	*	ROMANET LAKE MINES LIMITED (5/26/75)
	*	ROMEX MINES & EXPLORATIONS LIMITED (1/5/76)
	*	RONDA COPPER MINES LIMITED (9/1/77)
RI		ROYAL MINING CORPORATION (12/23/74)
	*	RUTTAN LAKE EXPLORATIONS LTD. (4/9/75)
RI		RYANOR MINING COMPANY LIMITED (8/16/79)
RI		S.M.A. (SOCIETE de MATHEMATIQUES APPLIQUEES) INC. (10/27/80)
	*	SAKFIELD MINES AND INVESTMENTS LIMITED (5/26/75)
		SANDY'S (7/15/74)
		SANDY'S BREEDERS LTD. (7/15/74)
		SANDY'S COOPERATIVE ASSOCIATION (7/15/74)
RI		SANTACK MINES LIMITED (6/3/71)
RI		SAPAWE GOLD MINES LIMITED (8/11/72)
	*	SARIMCO MINES LIMITED (8/11/72)
	*	SASKOBA MINES INC. (5/27/74)
	*	SATINCO MINING CORPORATION (1/24/75)
RI		SCARBORO PRODUCERS MARKET LIMITED (6/23/72)

SCIMINEX LIMITED (8/15/74)
SCOTIA MINES LIMITED (12/15/72)
RI SCOTT-LASALLE LTEE (8/14/80)
SCU INDUSTRIES LIMITED (1/10/77)
SENTRY PETROLEUMS LIMITED (4/10/74)
★ SEPTEMBER MT. COPPTER MINES LIMITED (12/15/71)
SHADRACK MINING LIMITED (4/25/75)
SHAWMIN CONSOLIDATED LTD. (9/23/77)
★ SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED (4/9/75)
SHEBA MINES LIMITED (9/4/74)
SHEFFIELD IRON MINES LIMITED (6/25/75)
SHEROOMAC MINING CORPORATION LIMITED (2/19/76)
SHEWAN COPPER MINING CORPORATION LIMITED (8/11/72)
RI SHILO MINES LIMITED (9/9/80)
RI SILVER BAR MINES LIMITED (12/13/76)
SILVER HOARD MINES LIMITED (4/30/74)
SILVER LAKE MINES LIMITED (4/10/74)
SILVER ORE ZONE MINES LIMITED (5/26/75)
★ SILVER SHIELD MINES INC. (11/6/72)
SILVER TOWER MINES LIMITED (3/13/73)
SILVER-MEN MINES LIMITED (2/22/74)
SIRMAC MINES LIMITED (10/30/72)
RI SLATE BAY GOLD MINES LIMITED (4/12/77)
★ SMITH COBALT MINES LIMITED (7/24/73)
SOGEVEX INC. (2/20/81)
SOLAR EXPLORATION LIMITED (2/13/73)
SOLID SILVER METALS AND HOLDINGS LIMITED (4/9/75)
SOLOMON'S PILLARS MINES LIMITED (12/15/71)
★ SOUTH EASTERN GAS AND OIL COMPANY LIMITED (1/25/77)
★ SOUTH SEAS MINING LIMITED (10/29/73)
RI SOUTH SHORE GOLD MINES LIMITED (7/11/78)
★ SOUTHBARK PETROLEUMS LIMITED (5/27/74)
SPACE-PAK INTERNATIONAL LIMITED (12/6/71)
RI SPANEX RESOURCES LIMITED (4/6/81)
★ SPANISH RIVER MINES LIMITED (12/15/71)
★ SPORRAN MINES LIMITED (10/3/72)
RI SPRING CHEMICALS LIMITED (6/11/79)
ST. ANTHONY REALTY COMPANY LIMITED (10/25/74)
RI ST. MARY'S EXPLORATIONS LIMITED (6/11/80)
STACKPOOL MINING & HOLDING CORPORATION LIMITED (1/24/73)
STANLEY CASSIUS SANDERSON (7/15/74)
STARMARK INDUSTRIES INC. (5/21/81)
RI STEREOSCOPICS INC. (5/13/81)
★ STORMY MINES LIMITED (9/18/72)
RI STREAMSIDE MINES INC. (12/21/78)
RI STUMP MINES LIMITED (11/8/77)
★ STURDY MINES LIMITED (6/16/77)
★ SUBEO LIMITED (9/4/74)
SUDBURY ANGORA CO-OPERATIVE INC. (12/6/79)
SUDNOR MINING COMPANY LIMITED (8/8/75)
SUN BEAR MINES LIMITED (9/19/74)
★ SUPERIOR ACID & CHEMICAL LIMITED (9/6/74)

RI SUPERIOR ELECTRONICS INDUSTRIES LTD. (10/5/79)
 * SUPERSTAR PETROLEUMS LTD. (10/15/74)
 * SURGE MINES LIMITED (4/25/75)
 * SWEEPCO INDUSTRIES INC. (11/30/77)
 RI SYMBIONICS SYSTEMS LIMITED (12/6/71)
 * SYSTEMS AIR CORPORATION LIMITED (8/29/73)
 * TABOR LAKE GOLD MINES LIMITED (6/12/75)
 * TARTAN LAKE GOLD MINES LIMITED (8/30/76)
 TECHNICAL RESOURCES INC. (6/7/74)
 RI TECHNISCAN SYSTEMS LIMITED (1/10/77)
 RI TECKORA MINES LIMITED (4/6/81)
 * TECO MINES AND OILS LIMITED (12/20/74)
 RI TEDDY BEAR VALLEY MINES LIMITED (12/15/76)
 * TERN LAKE MINES LIMITED (8/9/72)
 * TERRA RICHE MINES LIMITED (11/22/71)
 * TERREX MINING COMPANY LIMITED (2/11/74)
 RI TEXORE MINES LIMITED (6/2/77)
 RI THUNDERHEAD GOLD MINES LIMITED (7/30/75)
 * TIPUANI GOLD MINES LIMITED (1/27/75)
 TITAN IRON MINES LIMITED (12/13/76)
 * TITUS MINING AND EXPLORATIONS LIMITED (8/15/74)
 RI TOMROSE MINES LIMITED (7/6/77)
 RI TORMONT MINES LIMITED (8/9/72)
 * TRANS-AMERICAN MINING CORPORATION LIMITED (10/26/76)
 * TRANSCONA EXPLORATIONS LIMITED (8/1/72)
 * TRANSGLOBAL FINANCIAL SERVICES LIMITED (7/12/73)
 RI TRAVCOM INC. (5/8/78)
 * TRENTON GAS AND OIL LIMITED (1/5/76)
 * TRESBOR LARDER MINES LIMITED (12/17/74)
 RI TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED (4/6/81)
 RI TRIHOPE RESOURCES LIMITED (6/5/72)
 * TRILLER METALS & HOLDINGS LIMITED (4/9/75)
 * TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE (4/9/75)
 RI TRITEX PETROLEUM CORP.
 TWENTIETH CENTURY EXPLORATIONS INC. # (7/14/77) (now MINEFINDERS CORPORATION LIMITED)
 * UNITED AUTOMATIC VENDING LIMITED (3/1/74)
 RI UNITED DUVEX OILS & MINES LIMITED (7/12/78)
 UPPER CANADA INVESTMENTS LIMITED (10/30/75)
 * URANIUM RIDGE MINES LIMITED (7/23/76)
 RI UTAH LARDER GOLD MINES LIMITED (7/16/74)
 * UTOPIA MINING AND HOLDING CORPORATION LTD. (4/9/75)
 RI VAL NOR EXPLORATION LIMITED (11/14/78)
 RI VALLEE LITHIUM MINING CORPORATION LIMITED (1/5/76)
 * VALRAY EXPLORATIONS LIMITED (4/10/75)
 * VANDOO CONSOLIDATED EXPLORATIONS LIMITED (8/29/75)
 * VANESSA URANIUM MINES LIMITED (4/9/75)
 RI VANGUARD FUND (10/4/79)
 * VENCAP INVESTMENTS LIMITED (11/6/75)
 RI VENUS MINES LTD. (5/26/72)
 * VERMONT MINES LIMITED (1/15/76)
 * VIANOR MALARTIC MINES LIMITED (8/23/76)

	*	VICTORIA ALGOMA MINERALS COMPANY LIMITED (3/29/72)
RI		VICTORIA MANOR LIMITED (2/19/76)
RI		VILLAGER SHOE SHOPPES (CANADA) LTD., THE (7/27/77)
RI		VILLE MARIE EXPLORATION LIMITED (10/27/80)
	*	VILLEMAQUE GOLD MINES LIMITED (12/9/75)
	*	VIMY GOLD MINES LIMITED (9/23/74)
	*	VISCOUNT PETROLEUMS LIMITED (5/27/74)
	*	VOLCANIC MINES LIMITED (2/13/73)
		W. J. PELLIZZON INVESTMENTS INC. (5/12/81)
RI		WADGE MINES LIMITED (7/12/78)
	*	WAKEHAM BAY MINES LIMITED (9/20/76)
RI		WARDEAN DRILLING CO. LIMITED (8/26/80)
RI		WARWICK UNIVERSAL LIMITED (6/12/78)
RI		WAYFAIR EXPLORATIONS LIMITED (12/8/77)
	*	WEE-GEE URANIUM MINES LTD. (12/6/71)
RI		WERNER LAKE NICKEL MINES LIMITED (10/3/72)
RI		WESDEL PORCUPINE GOLD MINES LIMITED 7/12/79)
	*	WESLEY MINES LIMITED (10/10/72)
		WESTERN ALLENBEE OIL & GAS COMPANY LIMITED (6/29/78)
		WESTERN ONTARIO CREDIT CORPORATION LIMITED (5/14/74) (2/9/81)
		WESTERN PACIFIC GOLD AND SILVER EXCHANGE (12/17/74)
	*	WESTERN TIN MINES LIMITED (10/3/72)
	*	WESTWIND EXPLORATIONS LIMITED (3/8/76)
	*	WHITE BRIDGE MINES LIMITED (2/11/72)
RI		WHITE-GUYATT MINING COMPANY LTD. (2/19/76)
		WHITEROCK INDUSTRIES LIMITED (4/12/78)
RI		WILSHIRE OIL COMPANY OF TEXAS (10/20/77)
	*	WILSON RED LAKE GOLD MINES LIMITED (8/4/72)
	*	WINCHESTER EXPLORATION LIMITED (1/27/76)
RI		WINDSOR COURT INVESTMENTS (6/27/80)
RI		WOODVILLE MINES LIMITED (1/18/79)
		XANTREX MANAGEMENT CORPORTION (12/24/74)
	*	YELLOWKNIFE BASE METALS LIMITED (8/1/72)
	*	YOUNG-SHANNON GOLD MINES LIMITED (7/18/77)
		YUKON WOLVERINE MINING COMPANY (8/14/69)
RI		ZULAPA MINING CORPORATION LIMITED (3/9/76)
	*	ZURICH EXPLORATIONS LIMITED (4/9/75)

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. COMMISSION RATE STRUCTURE OF
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.
Comments closed - 15th November, 1979.

NOTE: Public Hearing set for 5th October, 1981. (see
OSC Bulletin, 22nd May, 1981.)

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliot & Page Limited
- The Toronto Stock Exchange - Supplemental
Submission

2. DIRECTOR'S REPORT

Weekly Summary - 7th December, 1979.
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The New Brunswick Telephone Company, Limited
- The Toronto Stock Exchange
- Thorne Riddell & Co.

3. DRAFT REGULATIONS -
EARNINGS FORECAST: REQUEST FOR COMMENTS

Weekly Summary - 18th July, 1980.
Comments closed - 26th September, 1980.

- V. P. Alboini
- Price Waterhouse & Co.
- Shell Canada Limited
- R. H. Kidd
- The Canadian Manufacturers' Association
- Bell Canada
- Osler, Hoskin & Harcourt
- Polysar Limited
- Thorne Riddell & Co.
- Investment Dealers Association of Canada

4. DRAFT NATIONAL POLICY -
CERTIFIED FEATURE FILM PRODUCTIONS
AND CERTIFIED SHORT SUBJECTS

Weekly Summary - 31st July, 1980.
Comments closed - 19th September, 1980.

- Public Archives Canada
- Rosenfeld, Malcolmson, Lampkin & Levine
- Rosenfeld, Malcolmson, Lampkin & Levine
- G. Chalmers Adams
- Astral Bellevue Pathe Ltd.
- Nielsen-Ferns International
- Goodman & Goodman
- Arthur Birnbaum
- Silverscreen International Limited
- Motion Picture Guarantors Inc.
- Canadian Association of Motion Picture Producers
- Havrlant Robinson Bateman
- Canadian Film Development Corporation
- Maud Gagne
- Nesbitt Thomson
- Tele-Metropole International Inc.

5. NON-VOTING SECURITIES:
THE TORONTO STOCK EXCHANGE REQUEST
FOR COMMENTS

Weekly Summary - 10th October, 1980.
Comments closed - 15th December, 1980.

NOTE: Public Hearing set for 27th October, 1981. (see
OSC Bulletin, 22nd May, 1981.)

- MDS Health Group Limited
- The Standard Life Assurance Company
- A.E. Ames & Co. Limited
- Harris Steel Group Inc.
- Extendicare Ltd.
- Nova an Alberta Corporation
- Power Corporation of Canada
- Beutel Goodman & Company Ltd.
- The Canadian Bankers' Association
- Investment Dealers Association of Canada
- Laidlaw Transportation Limited
- Bell Canada
- Chum Limited
- Western Broadcasting Company Ltd.
- Steinberg Inc.

6. DRAFT OSC POLICY 3-47,
"DISTRIBUTIONS" - FROM ONTARIO OUT OF JURISDICTION
- INTO ONTARIO FROM OUT OF
JURISDICTION

Weekly Summary - 10th October, 1980.
Weekly Summary - 5th December, 1980.
Comments closed - 28th February, 1981.

- Hudson Bay Mining and Smelting Co. Limited
- Blake, Cassels & Graydon
- Osler, Hoskin & Harcourt
- Norcen Energy Resources Limited
- Bell Canada
- Inco Limited
- Salter, Apple, Cousland & Kerbel
- Walwyn Stodgell Cochran Murray Limited
- Morlock & Associates
- Lacana Mining Corporation
- Vancouver Stock Exchange

7.

PROPOSED AMENDMENT:
NATIONAL POLICY NO. 9,
MUTUAL FUNDS - FORWARD PRICING,
SALES AND REDEMPTIONS

Weekly Summary - 14th November, 1980.
Comments closed - 5th December, 1980.

NOTE 1 See Notice I to Weekly Summary, Week
Ending 12th December, 1980.

NOTE 2 Refer to Interim O.S.C Policy 3-56,
O.S.C. Bulletin 10 April, 1981.

- Trust Companies Association of Canada (2)
- Hodgson Robertson Laing Limited
- Moss, Lawson & Co. Limited
- The Investment Funds Institute of Canada
- Guardian Trust Company
- Canadian Anaesthetists Mutual Accumulating Fund Limited
- McLean, Budden Limited
- Trust General du Canada
- Investors Syndicate Limited
- Royal Trust
- Fonds Desjardins Actions
- McMaster Meighen
- Services Financiers Fonds Bne Ltee
- F. H. Deacon, Hodgson Inc.

8.

INTERIM OSC POLICY NO. 3-51,
(SUPPLEMENTING UNIFORM ACT POLICY 2-05)
RIGHTS OFFERINGS: STAND-BY UNDERWRITING
OR OPTIONS TO PRINCIPAL SECURITYHOLDERS

Weekly Summary - 21st November, 1980.
Comments closed - 31st January, 1981.

[NOTE: Please refer to Draft Ontario Policy 3-37,
OSC Bulletin, 13th February, 1981].

- Osler, Hoskin & Harcourt

9. INTERIM OSC POLICY NO. 3-52,
BUSINESS AND ASSET COMBINATIONS:
SHAREHOLDERS' APPROVAL: MAJORITY
OF THE MINORITY TEST

Weekly Summary - 21st November, 1980.
Comments closed - 31st January, 1981.

[NOTE: Please refer to Draft Ontario Policy 3-37,
OSC Bulletin, 13th February, 1981].

- Victor P. Alboini

10. OSC INTERIM POLICY NO. 3-53,
JOINT HEARINGS WITH OTHER PROVINCIAL
ADMINISTRATORS - CONDITIONS PRECEDENT
AND COSTS

Weekly Summary - 21st November, 1980.
Comments closed - 16th January, 1981.

11. THE COMMODITY FUTURES ACT, 1978
REVISIONS TO THE COMMODITY
CONCENTRATION FACTORS

Weekly Summary - 5th December, 1980.
Comments closed - 16th January, 1981.

- Midland Doherty Limited

12. INTERIM OSC POLICY 3-54,
PRIVATE PLACEMENT "PRELIMINARY OFFERING
MATERIAL"

Weekly Summary - 5th December, 1980.
Comments closed - 16th January, 1981.

- McCarthy & McCarthy
- Siegal, Fogler

13. DRAFT OSC POLICY "EVERGREEN" (PRELIMINARY)
PROSPECTUSES

Weekly Summary - 18th December, 1980.
Comments closed - 27th February, 1981.

- Dunwoody & Company
- Shell Canada Limited
- Bassel, Sullivan & Leake
- Polysar Limited
- Bell Canada
- Investment Dealers Association of Canada -
Ontario District Council

14. DRAFT ONTARIO POLICY 3-37,

OSC Bulletin - 13th February, 1981.
Comments closed - 3rd April, 1981.

- John M. Stransman
- Ministry of Consumer & Corporate Affairs
- Peat, Marwick, Mitchell & Co.
- Investment Dealers Association of Canada

15. INTERIM ONTARIO POLICY NO. 3-55,
SELF-DIRECTED RRSPs ADMINISTERED BY
BROKERS ON BEHALF OF AUTHORIZED TRUSTEES

OSC Bulletin - 10th April, 1981.
Comments close - 12th June, 1981.

16. INTERIM OSC POLICY 3-56,
MUTUAL FUNDS: NET ASSET VALUE -
FREQUENCY OF COMPUTATION
(See National Policy 9, Para. 2)

OSC Bulletin - 10th April, 1981.

17.

ADDENDUM TO DRAFT ONTARIO POLICY NO. 3-37,

- Re: Private Agreements prior to or during a
Take-over Bid or Issuer Bid.

Weekly Summary - 24th April, 1981.

Comments closed - 15th May, 1981.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly.
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, Matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN QUASAR PETROLEUM CO	Common	Walter Schmid, Jr 66.5% of Schmid Properties	Apr/81	1	13300	796336
ANGLO-CANADIAN TELEPHONE COMPANY	Common	James Dunn, Jr	DSI	I R		5
ANGLO DOMINION GOLD EXPLORATION LIMITED	Common	Alan Curren Amended	Apr/81		1200	500
		William Sandham	Apr/81		2000	500
ARGUS CORPORATION LIMITED	Common	Charles Ross	May/81	100		100
ASSOCIATE INVESTORS LTD	Class A Common	Albert Burton	Mar/81	11		146
		Colin Lorimer	Mar/81	12		340
ASSOCIATES CAPITAL CORPORATION	Commercial Paper	Melvin Glenn Bridge	SI	Apr/81	\$12000	\$12000
		William Gallaway	DS	Apr/81	\$70000	\$70000
ATCO LTD	Class 1	Myrtle Durdle Share Plan	S	Apr/81	400	1000
	Class 2	Myrtle Durdle Share Plan	--	1	200	62
			Apr/81	1		500
	Class 1	Eip Farch Indirect Holding	D	--		31
			Mar/81	1	5500	4900
	Class 1	Gilbert Freeman Share Plan	DS	Apr/81	800	5500
	Class 2	Gilbert Freeman Share Plan	--	1	400	10800
			Apr/81	--		126
			--	1		4900
			--			63

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ATOC LTD	Class 1	Gerhard Kiefer	DS	Apr/81	6000	
		Share Plan		Apr/81	6000	29000
	Class 2	Gerhard Kiefer		--	1	228
		Share Plan		Apr/81	3000	
				Apr/81		14500
				--	1	114
	Class 1	Desmond Wood	S	I R		3000
		Share Plan		I R	1	86
	Class 2	Desmond Wood		I R		1500
		Share Plan		I R	1	43
AUTOCROWN CORPORATION	Class 1	Otto Steiner	D	Apr/81	2000	24000
	Class 2	Otto Steiner		Apr/81	1000	12000
	Common	Richard Mauran	D			
		Sloan Investment Corporation		May/81	1	92000
	Common	A John Ellis	D	Apr/81	58	6000
BANK OF MONTREAL	Preferred	Francis Keefe	S	Apr/81	800	800
	Common	Donald Moore	S	I R		381
	--	Adrian White	S	I R		---
	Common	Hubert Whittall	D	Apr/81	300	12000
		wife		--	1	6000
	Preferred	Hubert Whittall		Apr/81	3000	3000
		wife		--	1	2000
	Common	Metallgesellschaft AG				
		Metallgesellschaft				
	Common	Canada Limited	B	Apr/81	32475	1050139
BATHURST PAPER LIMITED	Preferred	Consolidated-Bathurst Inc	B	Apr/81	600	73505

BARYMIN EXPLORATIONS
LIMITED

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	John Aitchison	SI Mar/81	38		583
		Howard Bender	SI Mar/81	44		1156
		John Buchan	SI Mar/81	29		1618
		Frank Chaikowsky	SI Mar/81	22		311
		John Elliott	SI Mar/81	31		394
		Harvey Goodwin	SI Mar/81	27		790
		Robert Kenedi	SI Mar/81	31		89
		John Roth	SI Mar/81	38		147
BELLS AND UTILITIES	Units	Robert Cooper Consultants Ltd	D I R I	1		5
		Howard Fein	D I R			34
		Michael Harrison	D I R			2
		Paul Pappas	D I R			10
		Gregory Sneyd	S I R			1
BETHLEHEM COPPER CORPORATION	Class A Common	Canadian Pacific Limited	B			
		Cominco Limited	Apr/81 1	271700		2749627
		Worwil Investments Inc	-- 1			3590015
BILTMORE INDUSTRIES LIMITED	Common	James McCutcheon Central Fund of Canada Limited	D Apr/81	30000		1000
			B Apr/81	200		
			Apr/81	2900		52100
BLAKE RESOURCES LTD	Common	D J Marshall	DS Apr/81	4000		925424
BLAKE RESOURCES LTD	Common	Adrian White	SI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BM-RT REALTY INVESTMENTS	Common	Donald Moore	SI I R			381
	--	Adrian White	SI I R			---
BOW VALLEY INDUSTRIES LTD	Common	CEMP Investments Ltd B Econtech Ltd.	Apr/81	30221		650000
		85719 Canada Ltd.	Apr/81	138374		1604590
			--	1		1466016
BRALORNE RESOURCES LTD	Common	Harold Blakley	SI I R			2000
		Blakley Investments	I R			
BRAMALEA LIMITED	Common	J Richard Shiff	S Apr/81	14529		564439
		1975 Stock				
		Purchase Plan	Apr/81	1	7029	66215
		Other indirects	--	1		1391509
		Benjamin Swirsky	S Apr/81	7500		193253
		Stock Purchase Plan	--	1		53029
		Kenneth Field	DS Apr/81	14529		955881
		1975 Share				
		Purchase Plan	Apr/81	1	7029	66215
		Other indirects	--	1		966169
BRINCO LIMITED	Common	Thomas Dirks	DSB			
		Sage Holdings Limited	Apr/81	1	4600	215400
BRITISH AMERICAN BANK NOTE INC	Common	Richard White	DS Apr/81	28		1113
		Gordon Cameron	S Apr/81	3000		
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common		Apr/81		1000	2000
		Stuart Waddell	S May/81	2160		
		wife	May/81	1	2160	15120
			--			800
		Kenneth Clark	S Apr/81		3000	2126
		wife	--	1		800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Kenneth Benson Amended	May/80	52		
			July/80	158		
			Apr/81	48659		
			Apr/81		50000	1962
C&C YACHTS LTD	Common	Adam Zimmerman RRSP and Merman Holding Inc	Apr/81	1	3000	---
			Apr/81		234	66
			Apr/81		7807	2194
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Preference Series A	Cadillac Fairview Corporation Limited	Apr/81	63500		
			Apr/81	R	46300	17200
			Apr/81		100	476
CAE INDUSTRIES LTD	Common	Michael Koerner Nazca Holdings Limited	I R	1		100
CAMPEAU CORPORATION	Common	Ronald McCartney Stock Purchase Plan	Apr/81		15004	1866
			--	1		146587
			Apr/81		6000	4000
			--	1		32447
		David King Stock Purchase Plan	Apr/81		3878	32604
			--	1		125401

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Raymond Larocque Stock Purchase Plan	S Apr/81		700	1376
CANADA NORTHWEST LAND LIMITED	Common	James Smith	S I R			8579
CANADA PERMANENT MORTGAGE CORPORATION	Common	Robert Dowsett	D Apr/81	3		284
CANADA TRUSTCO MORTGAGE COMPANY	Common	John Panabaker	D Apr/81	9		514
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Class Y	Duncan Gordon Control	D Apr/81 --	20600 1		348376 200000
		Walter Gordon	D Apr/81	20600		328200
	Preferred	John Parker Control	DS Apr/81 Apr/81 Apr/81		20400 20800 2834	--- --- ---
CANADIAN GENERAL INVESTMENTS LIMITED	Common	John Barrington	D Mar/81	154		10245
CANADIAN IMPERIAL BANK OF COMMERCE	Common	James Brooks	S Apr/81	1000		1500
		James Bickford	D Apr/81	1875		2000
	Class B Preferred	John Myers	S Apr/81	700		700
		Edwin Pursey	S Apr/81	200		200
CANADIAN NATURAL RESOURCES LIMITED	Common	Arthur Holding (transferred to Drummond Petroleum shares)	B Apr/81	M	657900	1066

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	John Ames	SI Apr/81	107		4549
		John Clough	SI Apr/81	13		1254
		Robert Colosimo	S I R			339
		W Earle McLaughlin	D Apr/81	270		14122
		Donald Murray	SI I R			100
		Canadian Pacific Limited	Apr/81 Apr/81	18080 R	18080	---
CANADIAN PACIFIC LIMITED	Preferred Series A					
		R James Brown	S Apr/81 Apr/81	1500 X	700	800
		Roy Danielson	S Apr/81	X	1875	3150
		Gregory Osmond	S Apr/81	X	2250	6615
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	John Pollock	DS Apr/81	11200		43825
		Jonpol Investments Limited	Apr/81	1	20000	105000
		Irma Hibbard	D Apr/81		2000	12000
		Ingamar Explorations Limited	--	1		12000
CANRAY RESOURCES LIMITED	Common	Murray Axmith	DS Apr/81	1000		90709
CANUSA ENERGY LTD	Common Warrants	Wesley Black	D			
		Indirect holding	I R	1		10000
		Indirect holding	I R	1		2000
	Common	Wesley Ismond	S Apr/81	21500		56500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAPITAL CABLE TV LTD	Class A	J Herbert Cook	S Apr/81	200		200
	Class B	J Herbert Cook	Apr/81	300		300
CARMA DEVELOPERS LTD	Class A	Ralph Scurfield				
		DI DISI	Apr/81 E	226848		
	Class B	Ralph Scurfield	Apr/81 T	7	104800	227698
			Feb/81 E		225848	84437
	Class A	Klaus Springer	Apr/81 E	619339		683339
		Springer				
		Development Corp Ltd	Apr/81 E1	226666		
	Class B	Springer				
		Development Corp Ltd	Apr/81 I		14400	226666
		Klaus Springer	Apr/81 E		619339	----
		Springer				----
		Development Corp Ltd	Apr/81 E1		226666	----
	Preference	M Rodney Gerla	DI			
		RRSP	Apr/81 I	1000		1000
CAROLIN MINES LTD	Common	Roy McKay	DS Apr/81		1000	82050
CARVERN INTERNATIONAL INDUSTRIES LTD	Common	Gerald Warne	D May/81 F	66		250
	Common	Derek Ruston	D Feb/81	2500		
			Mar/81	2500		
	Preferred	Derek Ruston	Mar/81 E	2000	200	7000
CEDAR RIDGE EXPLORATIONS LTD	Common	Helene Bonhomme	B Apr/81		100000	----
	Common	John Adams	S Apr/81		2000	----
CENTRAL PATRICIA LIMITED		Martin Connell	DS Apr/81 A	10660		1178102
		RRSP	-- I			36000
		465128 Ontario Limited	-- I			64340

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY	Class A	Leonard Ellen	DK Apr/81	5800		469329
		RRSP	Apr/81	899		33192
		Other Indirects	--	1		1057110
CENTURY ENERGY CORP LTD	Common	Horace MacFarlane	D Apr/81	62		3314
		Douglas Cochrane	S Apr/81	11		573
		George Robertson	D Apr/81	160		1805
		John Dodds	DB Apr/81 Apr/81	500	5000	200500
CERES RESOURCES LIMITED	Common	Alvin Fagan	D I R			100000
		Gregory McGroarty (private transaction)	DS Apr/81	6000		11000
		Edward Monteith Amended	D Jan/81	1000		1000
CHANCE MINING AND EXPLORATION COMPANY LIMITED	Common	Conwest Exploration Company Limited	B Apr/81		10000	1171181
		Rainer Herrmann	D I R			256474
CHEROKEE RESOURCES LIMITED	Common	Ernest Braithwaite	DS Apr/81	2000		73048
		253317 Alberta Ltd	--			232013
CHRYSLER CORPORATION	Common	F Anderson, II	S Mar/81		521	----
		Thrift-Stock	--	1		342
CITADEL GOLD MINES INC	Common	Robert Todd	DS DISI			3733
		Amended Six Mile Resources Ltd	--			
			Sept/81	1	97000	97000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CLARION PETROLEUM LTD	Common	Duncan Bird	S Mar/81	862		23363
CLAVOS PORCUPINE GOLD MINES LTD		Roberta-Anne Fraser	S Mar/81	321		2671
	Common	Irving Picard Creative Floralcrafts Ltd Other indirects	D Apr/81 Apr/81 --	2500 1 1	800	410400 2500 65500
COLLECTIVE MUTUAL FUND LTD	Special	Athabasca Holdings Limited	Apr/81	462		24748
		Principal Group Ltd	B Apr/81	4362		68183
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	Glen Dickson	S Apr/81		1000	49300
COMINCO LTD	Common	Canadian Pacific Limited	B			
	Rights	Canadian Pacific Enterprises Ltd Canadian Pacific Enterprises Ltd	Apr/81 F1 Apr/81 Apr/81 F1	1022420 535925		10186195 ---
	Preferred	Canadian Pacific Limited	B Apr/81 Apr/81	6600	6600	---
	Common	William Wilson Employee Savings Plan	DS Apr/81 --	16 1		168 595
COMMERCIAL OIL AND GAS LTD	Common	Robert Fraleigh	D Apr/81	25000		25001
COMTECH GROUP INTERNATIONAL LIMITED	Common	James Houston Children	D Apr/81 --	3600 1		284400 2000
CONSOLIDATED-BATHURST INC	Series A Common	Lawrence Horne	S I R			606

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC	Series A Common	Ritchie MacPherson Stock Purchase Plan	S I R			42
						1977
	Series B Common	Stock Purchase Plan	I I R			1244
CONSOLIDATED GOLDSEC	--	Harry Malcolmson	D I R			---
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustees-Alternate Thrift Trust	K Apr/81 Apr/81 M	7794	1652	2575145
CONSUMERS DISTRIBUTING COMPANY LIMITED	Common	Michael Haberman	S Apr/81 Apr/81	4550	4550	8500
CONSUMERS GLASS COMPANY LIMITED	Common	Brascan Limited Gee & Co Great Lakes Power Corporation Limited	B May/81 -- --	248850		248850 765246
CONTROL DATA CORPORATION	Common	Quentin Hietpas	S I R			43277
		John Lacey	S Apr/81		1400	19346
CONWEST EXPLORATION COMPANY LIMITED	Class A	Colin Coolican RRSP	DS Apr/81 Apr/81 M1	1700		23300 1700
	Class B	Colin Coolican RRSP	M Apr/81 Apr/81 M1	1700		23300 1700
COPPER PRINCE MINES LIMITED	Common	Christopher Harrop Canterbury Financial Services Limited	D I R I			32427
		W D Paterson	DS I R			32428

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CRACKINGSTONE MINES LTD	Common	William Thompson	DS Apr/81 Apr/81	6000	6000	10000
		Robert Diprose	D Apr/81 May/81	8000 2000		10000
CRAIGMONT MINES LIMITED	Common	Geoffrey Bach	S I R			----
CRESTBROOK FOREST INDUSTRIES LTD	Common	Montreal Trust Company Candou Industries Limited	B May/81 1	1200		495200
CYPRUS ANVIL MINING CORPORATION	Common	Hubert Whittall wife	D Apr/81 Apr/81 1		5000 1000	5000 ----
DAON DEVELOPMENT CORPORATION	Common	Daon Development Corporation Bromont Holdings Ltd	B Apr/81 1	118900		4070300
		Raymond Langrish	S Apr/81		11600	100000
		George McKeen	D Apr/81 T	657		206589
		George Reifel	S Apr/81		10000	70000
		Graham Dawson G R Dawson Holdings Limited	D Apr/81 T	155		48094
			Apr/81 T1	4001		8005402
DART & KRAFT, INC	Common	James Rollans	S I R			69
DASHER RESOURCES LTD	Common Warrants	Sidney Singer Sidney Singer	D I R I R			5000 5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DATALINE SYSTEMS LIMITED	Common	Dofasco Employees Savings & Profit Sharing Plan	K I R			44000
		Dofasco Supplementary Retirement Income Plan	B I R			44000
DEER CREEK RESOURCES LIMITED	Common	Oswald Carter	DS I R			1
DELHI PACIFIC RESOURCES LTD	Common	Irwin Singer	DSB May/81 May/81		5000 64600	391700 317500
		Guaranty Trust	--			
DENISON MINES LIMITED	Common	Donald Anderson	D May/81	1000		3000
DICKENSON MINES LIMITED	Class A	Zbigniew Berezowski	SSI Apr/81 Apr/81	200	200	---
DISTRICT TRUST COMPANY	Class A	Jean Maybrey RRSP	S Apr/81 --		5000	---
			1		54	
DOFASCO INC	Class A Class B	Paul Phoenix Paul Phoenix	S Apr/81 Jan/81 Apr/81		1328	---
DOME MINES LIMITED	Common	Robert Hutchison	S Apr/81		650	1000
DOME PETROLEUM LIMITED	Common	Andrew Younger	S Apr/81		3000	36916
	--	Marshall Crowe	D I R			---
DOMINION TEXTILE INC	Common	Harry Braid Robert Wilson	S Apr/81 S Apr/81	20 36		1511 2736
DOMTAR INC	--	Elmer Puddington	S I R			---
DRUMMOND McCALL INC	Common	R Kenneth Robertson	DS Mar/81	419		25547

			DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DUNCAN GOLD RESOURCES INC	Common	Daniel Giannini	DS	Apr/81	15900	98500
DYNAMAR ENERGY LIMITED	Common	Richard Hillary RRSP	S	Apr/81	1	500
EAST SULLIVAN MINES LTD	Common	Claude Beauchemin	D	Apr/81	2000	47489
EATON BAY TRUST COMPANY (ALBERTA)	Common	Daniel Baxter	DS	Apr/81	715	715
ELKS STORES LIMITED	Preference	Grafton Group Limited	B	Apr/81	7275	7275
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	B	Mar/81 Apr/81	200 13000	138000
		James McCartney* RRSP	DS	Apr/81	1	2000
ENSERCH CORPORATION	Common	John Scarola Indirect holdings	S	Apr/81 --	X 1	1530
		Richard Williams Indirect holdings	S	Apr/81 --	X 1	800
		Marcelian Gautreaux Ethyl Savings Plan	DS	-- Apr/81	1	84
		Alfred Davies	D	Apr/81	108	12653
		R. Goodman Indirect holdings	S	Apr/81	X 1	80
		Edmond Haggar	D	I R		1000
		William Morison	D	Apr/81	50	200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION	Common	Lloyd Andrew Savings Plan	-- Apr/81	1	194	3784 6105
		Lawrence Blanchard Savings Plan Wife	-- Apr/81	1	220	24585 7327 1000
		Floyd Gottwald, Jr Savings Plan Other Indirects	-- Apr/81	1	552	817674 24927 96935
		Howard Hesselberg Savings Plan	-- Apr/81	1	243	1612 7390
		Paul Weimer Savings Plan	-- Apr/81	1	91	4000 1233
		Malcolm Harvey Savings Plan	-- Apr/81	1	259	520 7093
		Charles Burns	Apr/81	2125		85000
		James MacQuarrie Northumberland Investments Limited Scotia Holdings Limited	Apr/81 Apr/81	M M1	2125	2125
			--	1		850
		Anthony Lewis wife	Apr/81 --	10000 1		18333 16667
EXTENDICARE LIMITED	Common					
FATHOM OCEANOLOGY LIMITED	Common					

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIDELITY TRUSTCO LIMITED	Preferred	Robert Lindsay	DS	Apr/81	500	798
FRASER INC	Common	Adam Zimmerman Merman Holdings Ltd Other Indirects	DS	Mar/81 -- 1	138	9848 2400
GENENERGY RESOURCES LTD	Class B	J C Anderson	D	Apr/81	280	280
GENERAL MOTORS CORPORATION	Common	Bruce R Libin	S	Apr/81	560	560
GENSTAR LIMITED	Common	Stephen Fuller	S	Apr/81	500	1950
GRAND SAGUENAY MINES & MINERALS LIMITED	Common	Walter R George	S	I R		200
GREYHOUND LINES OF CANADA LTD	Common	Robert Moxham	D	I R		1
HAMILTON GROUP LIMITED, THE	Class A	David Morrison	S	I R		509
HUDSON'S BAY COMPANY	Preferred Series A	Paul Southall	D	Apr/81	2400	75
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Hudson's Bay Company	B	Apr/81	6025	---
IMASCO LIMITED	Common	Thomas Doyle	S	Apr/81	30	1389
INDAL LIMITED	Common	Roger Ackman Amended	S	Mar/81	360	1160
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Dermot Coughlan	DS	May/81 May/81	8000	500
IU INTERNATIONAL CORPORATION	Common	T Vincent Learson	S	Apr/81	20	47732
	Common	William Weaver, Jr	D	Apr/81 --	7600	76322 40352
						1

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ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON	Common	Joan Cooney	D Apr/81	V 200		300
		Victor Dankis	D Apr/81	V 12276		18414
		Frank De Angeli	D Apr/81	V 13774		20661
		Lawrence Foster	S Apr/81	V 8950		13425
		William Haines	S Apr/81 Apr/81	V 25776	600	36864
		Robert Hatfield	D Apr/81	400		600
		John Heldrich	D Apr/81	V 14952		22428
		Clark Johnson	S Apr/81	V 100		300
		Donald Johnston	D Apr/81	V 9440		14160
		Donald McNaughton	D Apr/81	V 400		1200
		Andrew Markey	S Apr/81 Apr/81	V 2970	70	4245
		Robert Marston	D Apr/81	V 600		900
		Thomas Murphy	D Apr/81	V 1000		1500
		Arthur Quilty	D Apr/81	V 12936		19404
		William Ryan	S Apr/81	V 3080		3120
		Herbert Stolzer	D Apr/81	V 17050		25725
		John Walcott	S Apr/81	V 6000		9000
		Verne Willaman	D Apr/81	V 13320		18480
		William Baker	D Apr/81	V 200		300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON	Common	Robert Campbell	DS Apr/81	V 2200		3300
JONPOL EXPLORATIONS LIMITED	Common	David Clare	DS Apr/81	V 39786		59679
L K RESOURCES LTD	---	Robert Pollock	D I R			100000
		Russell McKinnon	D I R			---
	Class A Common	Vance Travis	D I R			50
		Liberty Holdings & Industry Ltd	I R			52230
	Class B Common	Vance Travis	I R			50
		Liberty Holdings & Industry Ltd	I R			52230
LAKE LOUISE LIFTS LTD	Common	Kenneth Chester*	S I R Apr/81	X 2000		5750 2000
LAURIER LIFE INSURANCE COMPANY	Common	Didier Blum	D I R			25
LA VERENDRYE MANAGEMENT CORPORATION	Common	Alain Loubiere	D Apr/81		25	---
		Maurice Filiatrault	S 1981 May/81	X 25	1120	20305 19185
LITTLE LONG LAC GOLD MINES LIMITED	Common	J Ewart Mockridge	DI I R			200
LOGISTEC CORP	Common	Michael Harding	D Apr/81	500		800
LORIE RESOURCES INC.	Preference	John Sharpe	DS Apr/81	500000		500000
MACLEAN HUNTER LIMITED	Class X	John Gage	SI ---			13000
		Anniversary Share Program	May/81	1 10		558

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Class X	Robert Robertson Anniversary Share Plan Deferred Profit Sharing Plan Robert Robertson	D May/81 M May/81 I May/81 I M	72000 35 209	72000	144000 35 820 ---
MACMILLAN BLOEDEL LIMITED	Class Y Common	Adam Zimmerman Merman Holdings Limited RRSP	DI I R I			5000 645 ---
MAGNA INTERNATIONAL INC	Class A	Burton Pabst	DS Apr/81		558	---
MARITIME ELECTRIC COMPANY LIMITED	Class B Class A	G Neville Rivington	D Apr/81 E1 Apr/81 E1	500	500	1000 ---
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	Common	Ivan Duvar	S Apr/81	145		145
MARKEL FINANCIAL HOLDINGS LIMITED	Common	Donald Reid	DS Apr/81	5000		5000
MARSHALL-BOSTON IRONS MINES LTD	Common	William Marshall	DS I R DS Apr/81		1800	150625 148825
MAYNARD ENERGY INC	Common	Guy Charbonneau	S I R			500
MESA PETROLEUM COMPANY	Common	Wales Madden Jr wife	D Apr/81 V Apr/81 V1	168100 11400		336200 22800
MESTON LAKE RESOURCES INC	Common	Georges Bodnar Jr Penelope Exploration Inc.	DSB Apr/81 1	20000		757999 20000
MIRCAN INDUSTRIES LIMITED	Common	Tony Falbo Sutton Management Limited	DS Apr/81 1		742535	---

					ACQUISITION	ACQUIRED	DISPOSED	HOLDINGS
MITEL CORPORATION	Common	John Cribb Stock Purchase Plan	S	Apr/81	X	316		28508
		Peter Dakin Stock Purchase Plan	S	--				
		Graham Neathway Stock Purchase Plan	S	Mar/81	I	711		711
				1980-81		1283		35073
				1981-82	I	598		598
MUNICIPAL SAVINGS & LOAN CORPORATION, THE	Common	Nancy-Gay Rotstein	D	Mar/81		4900		59194
			D	Apr/81	F	14799		73993

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NASHUA CORPORATION		Lloyd S Nelson	S I R			---
NATIONAL DRUG LIMITED	Common	Frank M Warnock	D May/81 E		50	---
NATIONAL TRUST COMPANY, LIMITED	Common	Bert R Matthews RRSP	S I R			113
NEWFOUNDLAND CAPITAL CORPORATION LTD	Class A	Keith A Miller	DISI Apr/81		20000	---
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Class B	G Neville C Rivington 101439 Canada Inc	D May/81 E	200		300
NIMROD RESOURCES LTD	Common	Thomas J Parkinson RRSP Balgores Resources Ltd	D Apr/81 Apr/81 Apr/81	1 1	22000 6500 3600	36500 25583 66
NORTH WEST TRUST COMPANY	Common	Robert A Manning	Apr/81		500	---
		Charles J Combe	D I R			100
		Allarco Financial Corporation Ltd	B Apr/81 Apr/81	1500	600	286653
NORTHSTAR RESOURCES LTD	Common	Jack Gourley, Jr	SI I R			100343
		Donald K Lehto	DISI I R			180500
			Mar/81	10000		190500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHSTAR RESOURCES LTD (CONTINUED)	Common	Lorraine L Menough	SI I R			27312
		John C Zura	SI I R			100343
OLD CANADA INVESTMENT CORPORATION LIMITED	Common	E R S McLaughlin Greenbriar Holdings Ltd	DS Apr/81 - 1		1000	228474
		Dennis E Hall	D I R			16428
OMEGA HYDROCARBONS LTD	Common	Bonnie C Hall	S I R			57500
		Brian P O'Leary	D Apr/81			16300
PAN CANA RESOURCES LTD	Class A	Robert L Moxham	D I R		300	2700
PANGO GOLD MINES LIMITED	Common	Paramount Oil & Gas Ltd	B Apr/81	1700		1
PARAMOUNT RESOURCES LTD	Common	Ralph B Gilpatrick Wife as custodian for son	Apr/81 1A	225		2128900
PENNZOIL COMPANY	Common	Peter F R Cotsworth	S -		1440	225
PETROFINA CANADA INC	Common	Oliver W Armstrong Wife	Apr/81 G1			1121
PHILIPS PETROLEUM COMPANY	Common	Robert L Moxham	D I R		75	2441 925
PINTO MALARTIC GOLD MINES LIMITED	Common	Robert J Wright, QC DI	I R			1
POP SHOPPES INTERNATIONAL INC		John B MacAulay	DI I R			-----
POWER CORPORATION OF CANADA	Common					2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Robert I Kerr	D Apr/81	100		200
QUEENSTON GOLD MINES LIMITED		Homer F Zurbrigg	D I R			---
RANGER OIL LIMITED	Common	Ernest E Felzien	S I R			30000
RAYLLOYD MINES & EXPLORATIONS LTD	Common	Raymond G Ramsay	S Apr/81	5000		218875 33660
REALCAP HOLDINGS LIMITED	Class A	David S Ades D Ades Mgmt Co RRSP	DS - - Apr/81	1 1 1		12735 6250 10535
REED STENHOUSE COMPANIES LIMITED	Class A	Peter G Leitch Bansco & Co	D 1981 -	15545 1		21540 2500
REICHHOLD LIMITED	Common	Walter E Stracey	D I R			100
RENZY MINES LIMITED	Common	Robert A Geisler Centaur Mining Exploration Limited	DSB I R Centaur Mining Exploration Limited			742524 45759
REVELSTOKE COMPANIES LTD	Common	Victor R Roskey Guarantee Trust Montreal Trust Co	S Apr/81 -		400	22672 80 2387
RICH POINT MINES LIMITED	Common	Frank Cadesky Cadre Corporation	DSB Apr/81 Apr/81	M 475976		133875 584976
ROGERS CABLESYSTEMS INC	Preferred	Edward S Rogers Rogers Cable TV Ltd	DSB Apr/81	1 90000		90000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RONALDS-FEDERATED LIMITED	Common	Bell Canada Tele-Direct Ltd	Apr/81	1	425	869774
ROXMARK MINES LIMITED	Common	John J C Evans	May/81	1		1101
		William J Forsyth	D I R			1
ROYAL BANK OF CANADA, THE	Common	Warren C Bull	S Mar/81	V	100	200
		Ian A Barclay	D Apr/81	M	6500	26
		Debbiann Holdings Ltd	- M1			6500
RUPERTSLAND RESOURCES CO LTD	Common	James S Palmer	D I R			15000
		Brackley Holdings Ltd		1		10000
		Joseph Sabo	D I R			255000
SCARBORO RESOURCES LIMITED	Common	Robert P McBean RRSP	Apr/81	5000		247100
		John A Tessari	D I R			1000
			Apr/81		15200	442050
						426850
	Warrants					20000
SCEPTRE RESOURCES LIMITED	Common	Consolidated-Bathurst Inc	B Apr/81	63000		1392900
	Preferred		Apr/81	1200		278720
	Warrants		Apr/81	21100		21100
SCINTREX LIMITED	Common	Harold O Siegel	DS Apr/81		1000	26201
SCOTT PAPER LIMITED	Common	James C Boyle	Apr/81		1200	540

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAGRAM COMPANY LTD, THE	Common	Steve Frank Williams, Jr	SI I R			---
		Robert M Brackbill	SI I R			---
		Claude W Dodgen, Jr	SI I R			100
		Alfred Fromm	DISI I R			800
		Wallace R Hall	SI I R			---
		Donald A Jacobson	SI I R			---
SELKIRK COMMUNICATIONS LIMITED Class A		Alan D Stanley	D Apr/81	200		600
SENIORITY INVESTMENTS LIMITED	Common	Ian Wookey, Jr	D I R			250
		Peter Wookey	D I R			250
SHAW INDUSTRIES LTD	Common	Harold F Jarvis	S Apr/81	2000		14536
SOUTHAM INC	Common	Norman B Keevil, Jr MCG Investments	D I R	1		500
STANDARD OIL CO (INDIANA)	Common	Ernest W Brindle	S May/81	1000		3002
STANDARD TRUSTCO LIMITED	Common	John Kostuik	DI Apr/81	43		2306
		Susan E M McCutcheon	D Apr/81	4		247
STEWART LAKE IRON MINES LIMITED	Common	Robert L Moxham	DI I R			1
STUART OIL CO, D A, LIMITED	Common	Daniel Giannini	D Apr/81	100		1100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Common B	Donald J Bobyn Amended	Sep/80	E		
			Sep/80		1023	2378
	Common B		Jan/81			
			Jan/81	4500	2000	4878
	7% Conv Series A		Oct/80		200	550
			Apr/81		2000	2878
	Class A	Donald L Hedman	Mar/81		6730	
			Apr/81	X		
	Class B		Apr/81	E	3000	128445
			Apr/81	E	3000	3000
SYSTEMHOUSE LTD	Class A	Simon Chlewich	Apr/81	X		6000
	Class B		Apr/81			101593
	Preferred		Apr/81		2200	13100
	Class A	John C Hardy	Apr/81		800	800
		Ernest V Oliver	Apr/81		2000	14500
		Keith H Soley				
		Amended				
		Soley Holdings Ltd	Jan/81	1	15000	15000
			Feb/81	1	23800	38800
TDRI LIMITED			Mar/81	1		
			Mar/81	1	4000	52300
			Apr/81	1	22000	30300
	Promissory notes	Toronto-Dominion Bank, The	Apr/81			
			Apr/81	\$1950000	\$1902000	\$1010000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC	Common	James K Ashford Thrift Plan	- 1981	1	397	2500 5691
		Kenneth L Otto Thrift Plan	Apr/81	1	7	184
		Joe B Foster Thrift Plan	- 1981	1	525	2273 5666
		Vincent F Ewell, Jr Thrift Plan	Apr/81	1	28	1585
		William M Carpenter Thrift Plan	- Apr/81	1	37	4000 6509
		James L Ketelsen Thrift Plan	- Apr/81	1	83	19500 4636
		John P Diesel Thrift Plan	Apr/81 Apr/81	1	346	14539 5834
		By wife as trust for son	Apr/81	1	129	462
		By wife as trustee for daughters	Apr/81	1	416	1499
		L Robert de Langley	I R			---
TEXACO CANADA INC	Common	William K Tell, Jr	Apr/81	443	545	443
TEXAS EASTERN CORPORATION	Common	I David Bufkin	Apr/81	200		3379
		Pierre Cote	Mar/81	12		2012
TEXASGULF INC	Common	Charles W Wilder	Apr/81		325	2465

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TINTINA MINES LIMITED	Common	Cecil H Franklin Algonquin Mercantile Corporation Minaco Equipment Ltd	- Apr/81 -	 1 1		20900 297600 1838005
TOROMONT INDUSTRIES LTD	Common	John Papakyriakou	S I R Apr/81		58097	58097 ---
TORONTO CREDITS, LIMITED		Geoffrey W Squibb	D I R			---
TORSTAR CORPORATION	Class B	Edward H Gittings	SI Apr/81		780	3263
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francais des Petroles Total American Inc	B Apr/81 - 1	10000		7789316 941800
TRANSCANADA PIPELINES LIMITED	Common	George W Woods	DS Apr/81 Apr/81	1125	1125	24631
ULTRAMAR COMPANY LIMITED	Common	John F M Auld	DI Apr/81 Apr/81	6000	5500	520
		Howard G Pearl	S Apr/81 Apr/81	2000	1250	5078
UNION CARBIDE CORPORATION	Common	James S Freeman	S Apr/81	675		1175
		Fred C Kroft, Jr	S Apr/81 Apr/81 Apr/81 Apr/81	439 439 621	439 439	621
		Arthur C MacLeod	S Apr/81	1554		1654
		Robert E Pyle	S Apr/81	1488		1337

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED COBALT MINES LIMITED	Common	H Vance White	DI Mar/81	E	5000	---
UNITED WESTBURNE INDUSTRIES LIMITED	Common	William J E Gillett	SI I R			2000
URBAN QUEBEC MINES LTD	Common	Thomas S Caldwell	DS -			200001
		Norcana Resources Ltd	May/81	1	22000	122000
		Can Nor Investments Ltd	-	1		100000
VAN DER HOUT ASSOCIATES LIMITED	Common	John B Van Der Hout	DS Apr/81	1400		3200
VAN HORNE GOLD EXPLORATION INC	Common	Garth Burton	D I R			1
VEDRON LIMITED	Common	Leon F La Prairie La Prairie Ltd	DS - Apr/81	1	10000	30914 31065
VENPOWER LIMITED	Common	Gerry N Farantatos Amended Phi International Inc	B Mar/81	200		3920632
			Apr/81	1	10400	3931032
VICTORIA AND GREY TRUSTCO LIMITED	Common	William H Somerville D	May/81	40		9721
VILLACENTRES LIMITED	Common	Norman W. V. Purves SI Purvad Corporation	- Apr/81	1	5000	1000 16500
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Alex c Telfer	DS Apr/81	V	15360	23040

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAJAX LIMITED	Class A	Richard H Godfrey	S May/81	V 3094		6188
	Class B	David C H Stanley	D May/81	V 7635		15271
		Harry W Macdonell	D May/81	V 1000		1000
			May/81	T 10		2053
WESTCOAST PETROLEUM LTD	Common	Robert H Laurence	DS Apr/81		6000	3000
	Common	John P Millenbach	D Apr/81		2000	33000
	Common	Raymond O Hampton	S Apr/81	V 700		1400
		RRSP	Apr/81	V1 500		1000
WHARF RESOURCES LTD	Common	Ross A Mitchell	S Apr/81	1000		2606
			Apr/81		1000	
	Class A	Dale E Scholz	DS I R			110867
		Kenneth G McKenzie	S May/81		400	---
YORK RUSSEL INC	First Pref Series C	York Russel Inc	Apr/81	2500		
	Apr/81		R 2500			
	Apr/81		400			
	First Pref Series B		Apr/81	R 400		
ZAPATA CORPORATION	Common	Lamar C McIntyre	S Apr/81		200	800
		ESOP	-	1		720
	Common	Robert B Wall	S Apr/81	3000		86866
		John G McManus	DS Apr/81	3000		901000

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 19, 1981	Mrs. P. Gretchen Ross	Mount Jamie Mines Ltd. - Common Shares	\$ 1.25	100,000 shrs
Apr. 23, 1981	A.G.F. Management	ens Bio Logicals Inc. Common Shares	15.00	25,000 "
Apr. 23, 1981	National Trust Co.	"	15.00	4,000 "
Apr. 23, 1981	Mutual Life Assurance Co. of Canada	"	15.00	5,000 "
Apr. 23, 1981	Ralph Horner in Trust	"	15.00	7,000 "
Apr. 23, 1981	Toronto Investment Management	"	15.00	25,000 "
Apr. 23, 1981	Royal Bank of Canada	"	15.00	25,000 "
May 11, 1981	Royal Trust Corp. in Trust for Alcan Pension Plan	Computalog Gearhart Ltd. - Common Shares	13.00	50,000 "
May 15, 1981	Growth Equity Fund Limited	Glencair Resources Inc. Units consisting 10% Conv. Series "A" debentures maturing April 15, 1986 with Share Purchase Warrants	100,000.00	1 unit
May 15, 1981	Nancy Osler	"	100,000.00	1 "
May 15, 1981	The Hutcheson Syndicate	"	100,000.00	1 "
May 15, 1981	The Stewart Syndicate	"	100,000.00	1 "
May 15, 1981	The Randall Syndicate	"	100,000.00	1 "
May 15, 1981	Societe Generale (Nominees) Ltd.	"	100,000.00	3 units

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1981	Natprobank Fixed Holdings Limited	Glencair Resources Inc. Units consisting 10% Conv. Series "A" debentures maturing April 15, 1986 with Share Purchase Warrants	\$ 100,000.00	2 units
May 12, 1981	Hawkesbury Investments Ltd.	Professor's Lake Ltd. Partnership - Units of Limited Partnership Interest	100,000.00	3 "
May 12, 1981	Romag Limited	"	100,000.00	1 unit
May 12, 1981	Ms. Faith Goldberg	"	100,000.00	1 "
May 12, 1981	Parcener Investment Company Limited	"	100,000.00	1 "
May 12, 1981	Bon Terre Investments Ltd.	"	100,000.00	5 units
May 12, 1981	Worldover Developments Inc.	"	100,000.00	1 unit
May 12, 1981	D.L. Kirsch & Associates Corp.	"	100,000.00	1 "
May 12, 1981	Kert Chemical Industries Inc.	"	100,000.00	1 "
May 12, 1981	M.I. Greisman & Son (Canada) Limited	"	100,000.00	3 units
May 12, 1981	Adnaw Limited	"	100,000.00	1 unit
May 12, 1981	Theresa Beck Holdings Limited	"	100,000.00	1 "
May 12, 1981	477410 Ontario Ltd.	"	100,000.00	1 "
May 6, 1981	Dutch Canadian Investment Co. N.V.	New Ventures Equities Ltd. - Class "A" Shares - Share Purchase Warrants	24.05 1.00	200,000 shrs 100,000 wts.

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 6, 1981	Inco Limited Comming- Led Pension Trust Fund	New Ventures Equities \$ Ltd. - Class "A" Shares - Share Purchase Warrants	24.05 1.00	136,000 shrs 68,000 wts
May 6, 1981	Diversified Fund of Canada	Class "A" Shares Share Purchase Warrants	24.05 1.00	102,000 shrs 51,000 wts
May 6, 1981	Noranda Mines Ltd. Pension Fund	Class "A" Shares Share Purchase Warrants	24.05 1.00	102,000 shrs 51,000 wts
May 6, 1981	Royal Bank of Canada	Class "A" Shares Share Purchase Warrants	24.05 1.00	102,000 shrs 51,000 wts
May 6, 1981	Stelco Limited Pension Trust Fund #1	Class "A" Shares Share Purchase Warrants	24.05 1.00	58,000 shrs 29,000 wts
May 6, 1981	Stelco Limited Pension Trust Fund #2	Class "A" Shares Share Purchase Warrants	24.05 1.00	44,000 shrs 22,000 wts
May 6, 1981	George Weston Ltd. Manager Account of Weston's Pooled Pension Fund	Class "A" Shares Share Purchase Warrants	24.05 1.00	68,000 shrs 34,000 wts
May 6, 1981	Pilots Retirement Equity Plan	Class "A" Shares Share Purchase Warrants	24.05 1.00	60,000 shrs 30,000 wts
May 6, 1981	Falconbridge Group Pension Funds	Class "A" Shares Share Purchase Warrants	24.05 1.00	68,000 shrs 34,000 wts
May 6, 1981	Pension Funds of Cominco Limited	Class "A" Shares Share Purchase Warrants	24.05 1.00	68,000 shrs 34,000 wts

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 6, 1981	The Ontario Paper Co. Ltd. Master Pension Trust	New Ventures Equities \$ Ltd. - Class "A" Shares - Share Purchase Warrants	24.05	50,000 shrs
			1.00	25,000 wts
May 6, 1981	The G. T. & E. Master Pension Trust	Class "A" Shares Share Purchase Warrants	24.05	32,000 shrs
			1.00	16,000 wts
May 6, 1981	University of Western Ontario Retirement Plans	Class "A" Shares Share Purchase Warrants	24.05	32,000 shrs
			1.00	16,000 wts
May 6, 1981	Trustees of Canada Packers Retirement Plan Trust (1959)	Class "A" Shares Share Purchase Warrants	24.05	17,600 shrs
			1.00	8,800 wts
May 6, 1981	The Trustees of Canada Packers Retirement Plan Trust (1968)	Class "A" Shares Share Purchase Warrants	24.05	14,400 shrs
			1.00	7,200 wts
May 6, 1981	British Columbia Telephone Co. Plan for Management Employees Pension Fund	Class "A" Shares Share Purchase Warrants	24.05	32,000 shrs
			1.00	16,000 wts
May 6, 1981	The Trustees of the York University Pension Fund	Class "A" Shares Share Purchase Warrants	24.05	32,000 shrs
			1.00	16,000 wts
May 6, 1981	The Pension Fund Society of the Bank of Montreal	Class "A" Shares Share Purchase Warrants	24.05	20,000 shrs
			1.00	10,000 wts
May 6, 1981	The PSI Foundation	Class "A" Shares Share Purchase Warrants	24.05	12,000 shrs
			1.00	6,000 wts
May 6, 1981	Imasco Pension Fund Society	Class "A" Shares Share Purchase Warrants	24.05	20,000 shrs
			1.00	10,000 wts

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 6, 1981	Imsuree Ltd	New Ventures Equities \$ Ltd. - Class "A" Shares - Share Purchase Warrants	24.05 1.00	20,000 shrs 10,000 wts
May 6, 1981	Brett Patt Ltd.	Class "A" Shares Share Purchase Warrants	24.05 1.00	10,000 shrs 5,000 wts
May 6, 1981	475983 Ontario Ltd.	Class "A" Shares Share Purchase Warrants	24.05 1.00	10,000 shrs 5,000 wts
May 6, 1981	The Dromore Invest- ment Co. Ltd.	Class "A" Shares Share Purchase Warrants	24.05 1.00	10,000 shrs 5,000 wts
May 6, 1981	Aetna Life Insurance Co.	Reichhold Ltd. - 14 7/8% Notes due June 1, 1991	10,000,000.00	\$10,000,000.00
May 6, 1981	Connecticut General Life Insurance Co.	"	8,000,000.00 US	8,000,000.00 US
May 6, 1981	Congen Five & Co.	"	2,000,000.00 US	2,000,000.00 US
May 14, 1981	Posluns-Robins Partnership	Winchester Commodity Partnership-Units of Limited Partnership Interest	97,000.00	1 unit
May 14, 1981	The G.S. 1981 Commodity Syndicate	"	97,000.00	1 "
May 14, 1981	Lynnngrove Invest- ments Limited	"	97,000.00	1 "
May 14, 1981	Goldstein Bros. Holdings	"	97,000.00	1 "
May 14, 1981	Unac Limited	"	97,000.00	1 "
May 14, 1981	Lillian E. Stupp	"	97,000.00	1 "

Continued

Transaction Date	Purchaser	Security	Price	Amount
May 14, 1981	Mr. Jack Stupp	Winchester Commodity Partnership-Units of Limited Partnership Interest	\$ 97,000.00	1 unit
May 14, 1981	Gary H. Solomon	"	97,000.00	1 "
May 14, 1981	Roy-L Capital Inc.	"	97,000.00	2 units
May 14, 1981	Marty Richman	"	97,000.00	1 unit
May 14, 1981	Latner Family Investments	"	97,000.00	2 units
May 14, 1981	Jellogg Management Ltd.	"	97,000.00	1 unit
May 14, 1981	Donbarn Investments Ltd.	"	97,000.00	5 units
May 14, 1981	Unicorp Financial Corporation	"	97,000.00	4 "
May 14, 1981	Friedberg Mercantile Group	"	97,000.00	1 unit
May 14, 1981	Winchester Commodity Trading Inc.	"	97,000.00	1 "
May 14, 1981	Tor-Van Group	"	97,000.00	1 "
May 14, 1981	Newin Partnership	"	97,000.00	1 unit
May 14, 1981	Gerald Hatch	"	97,000.00	2 units
May 14, 1981	Cedarland Properties Limited	"	97,000.00	1 unit
May 14, 1981	TRL Investments Ltd.	"	97,000.00	2 units
May 8, 1981	Sunray Investment Corp.	Century Energy Corp. Ltd. - Common Shares	3.00	33,000 shrs
May 8, 1981	Argien Holdings Ltd.	"	3.00	33,000 "
May 8, 1981	Thornhill Investment	"	3.00	50,000 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 8, 1981	David R. Thomson	Century Energy Corp. \$ Ltd. - Common Shares	3.00	33,000 shrs
May 8, 1981	Armac Exploration Inc.	"	3.00	33,000 "
May 8, 1981	Dr. Whitman Leroy Goodwin	"	3.00	33,000 "
May 8, 1981	D.T. Associates #2	"	3.00	40,000 "
May 8, 1981	Charles O. Finley	"	3.00	40,000 "
May 11, 1981	Barry Graham (1981) Syndicate No.1	New Redwood Gold Mines Ltd. Common Shares	1.99	100,000 "
May 13, 1981	Barry Graham (1981) Syndicate No.2	"	2.00	114,481 "

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1981	1978	The Royal Bank of Canada	The Steel Co. of Canada Ltd. - Floating Rate Preference Shares	\$ 24.60	240,000 shrs

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

Seller

Alexander Christ

William Grant Crerar

James Francis O'Donnell

Bruce Burt Corden

Security

Mackenzie Financial Corporation -
Common Shares

"

"

Canuc Resources Inc. 10% Unsecured
Convertible Debenture

Amount

40,000 shrs

37,500 "

2,500 "

\$20,000.00

Continued

<u>Holder</u>	<u>Security</u>	<u>Amount</u>
Dr. Joseph A. Peller	Andres Wines Ltd. - Class "A" Shares	22,000 shrs
Franc P. Joulin	M W Resources Limited - Common Shares	31,000 "
Rogers Investment Limited Et Al	Rogers Cablesystems Inc. - Class "A" and/or Class "B" Shares	500,000 "

TAKE-OVER BIDS, ISSUER BIDS

FIRST CITY FINANCIAL CORPORATION LTD.
(OFFEROR)

CANADA PERMANENT MORTGAGE CORPORATION
(OFFEREE)

SCARBORO RESOURCES LIMITED
(OFFEROR)

SCARBORO OILS 79 PROGRAM
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - THIRD CANADIAN GENERAL
INVESTMENT TRUST LIMITED

UNITED CANADIAN SHARES
LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

ACKLANDS LIMITED	E
AGF JAPAN FUND LIMITED	A B
AGF OPTION EQUITY FUND LIMITED	A C
AIKEN-RUSSET RED LAKE MINES LIMITED	A B E
ALBERTA ENERGY COMPANY LTD.	C E F
ALCAN ALUMINUM LIMITED	C E
ALGOMA STEEL CORPORATION LIMITED, THE	E
ALUMINUM COMPANY OF CANADA LTD.	C
AMAX INC.	C
AMERADA HESS CORPORATION	C
AMERICAN EXPRESS COMPANY	E
AMERICAN QUASAR PETROLEUM CO.	E
AMPAL-AMERICAN ISRAEL CORPORATION	C
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	C
ARJON GOLD MINES LIMITED	B
ASAMERA INC.	E
ASTRAL BELLEVUE PATHE INC.	C
ATLANTIC COAST COPPER CORPORATION LIMITED	E
ATLANTIC RICHFIELD COMPANY	C E
AUTOMOTIVE HARDWARE LIMITED	E
B P CANADA INC.	C E
BM-RT LTD.	E
BAB-SOL RESOURCE EXPLORATIONS LIMITED	A B
BAND-ORE GOLD MINES LIMITED	A C
BANISTER CONTINENTAL LTD.	E
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E
BANNER PORCUPINE MINES LIMITED	A B
BARBECON INC.	C
BARNWELL INDUSTRIES INC.	C
BASIC RESOURCES INTERNATIONAL S.A.	E
BATON BROADCASTING INCORPORATED	B E
BAVARD RESOURCES LIMITED	F
BAY MILLS LIMITED	E
BETHLEHEM COPPER CORPORATION	E
BIG LONG LAC GOLD MINING COMPANY LIMITED	B
BIGHART OIL AND GAS LTD.	E
BILTMORE INDUSTRIES LIMITED	C
BIRON BAY GOLD MINES LIMITED	A

BISON PETROLEUM & MINERALS LIMITED	A
BLACK CLIFF MINES LIMITED	B C
BLAKE RESOURCES LTD.	E
BM-RT REALTY INVESTMENTS	E
BOOTS DRUG STORE (CANADA) LTD.	C
BOW VALLEY INDUSTRIES LTD.	B F
BOW VALLEY RESOURCE SERVICES LTD.	F
BRAMINCO MINES LIMITED	B
BRANDY BROOK MINES LIMITED	A
BRASCAN LIMITED	E
BRENDA MINES LIMITED	E
BRINCO LIMITED	B
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	B E
BRITISH COLUMBIA PACKERS LIMITED	C
BROOKE BOND INC.	C
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	A B
C & C YACHTS LIMITED	E
C C L INDUSTRIES INC.	B C
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CAE INDUSTRIES LTD.	E
CALGARY POWER LTD.	E
CALVERT-DALE ESTATES LIMITED	C E F
CAMPBELL RED LAKE MINES LIMITED	C E
CAMPEAU CORPORATION	E
CANADA CEMENT LAFARGE LTD.	C
CANADA MALTING CO. LIMITED	C
CANADA PERMANENT MORTGAGE CORPORATION	E
CANADA TRUSTCO MORTGAGE COMPANY, THE	A B
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	E
CANADIAN DOMINION LEASING CORPORATION LIMITED	C
CANADIAN FOREMOST LTD.	E
CANADIAN FOUNDATION COMPANY LTD.	A B C
CANADIAN GAS AND ENERGY FUND LIMITED	A B
CANADIAN GENERAL INVESTMENTS LIMITED	C
CANADIAN IMPERIAL BANK OF COMMERCE	E
CANADIAN MARCONI COMPANY	E
CANADIAN PACIFIC ENTERPRISES LIMITED	C E
CANADIAN PACIFIC LIMITED	C E
CANADIAN REALTY INVESTORS	A E
CANADIAN RESERVE OIL & GAS LTD.	E
CANADIAN SECURITY GROWTH FUND LIMITED	A B
CANADIAN UTILITIES LIMITED	C
CANDEL OIL LTD.	E
CANRON INC.	C
CARBREW EXPLORATIONS LIMITED	E
CARENA-BANCORP HOLDINGS INC.	E
CARLING O'KEEFE LIMITED	E
CARVERN INTERNATIONAL INDUSTRIES LTD.	C E
CASTLEBAR SILVER & COBALT MINES LIMITED	A
CELANESE CANADA INC.	E
CELINA RESOURCES INC.	E
CENTRAL PATRICIA LIMITED	A B C
CENTRAL TRUST COMPANY	E
CERES RESOURCES LIMITED	A C
CHANCE MINING AND EXPLORATION COMPANY LIMITED	A B C
CHEROKEE RESOURCES LIMITED	E
CHESBAR RESOURCES INC.	E

CHIB-KAYRAND COPPER MINES LIMITED	A B C
CHIMO GOLD MINES LTD.	A B C E
CHRYSLER CORPORATION	C
CLAIBORNE INDUSTRIES LIMITED	C
CLARION PETROLEUMS LTD.	A B
CLAVOS PORCUPINE MINES LIMITED	B
COLUMBIA GAS SYSTEM INC., THE	C E
COMBINED INTERNATIONAL CORPORATION	E
COMBINED LARDER MINES, LIMITED, THE	A B
COMINCO LTD.	E
COMPUTALOG GEARHART LTD.	C
COMSTOCK KENO MINES LTD.	B
CONIAGAS MINES, LIMITED	A B
CONSOLIDATED BATHURST INC.	C
CONSOLIDATED IMPERIAL RESOURCES LIMITED	E
CONSOLIDATED NATURAL GAS COMPANY	C
CONSOLIDATED PANTHER MINES LIMITED	A B E
CONSOLIDATED RAMBLER MINES LIMITED	E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	A B C
CONSOLTEX CANADA INC.	C
CONSUMER GLASS COMPANY LIMITED	C
CONTINENTAL GROUP INC., THE	C E
CONTROL DATA CORPORATION	C
CONVENTURES LIMITED	C
CONWEST EXPLORATION COMPANY LIMITED	A
COPP CLARK LIMITED	E
CORONATION RESOURCES (CANADA) INC.	E
CORPORATE INVESTORS STOCK FUND LIMITED	A B
CORPORATION FALCONBRIDGE COPPER	E
COSTAIN LIMITED	E
CRESTBROOK FOREST INDUSTRIES LTD.	A B C E
CROWN TRUST COMPANY	E
CUNDILL VALUE FUND LTD.	A B
CUVIER MINES INC.	A B C E
CYMBAL EXPLORATIONS INC.	C
DALCO PETROLEUM LTD.	B
DALE-ROSS HOLDINGS LTD.	E
DANIEL DIVERSIFIED LIMITED	C
DANVERS RESOURCE EXPLORATIONS LIMITED	A B
DAVIDSON TISDALE MINES LIMITED	A
DEB CANADIAN EXPLORATIONS 1977	A
DEB CANADIAN EXPLORATIONS 1978	A
DELHI PACIFIC RESOURCES LTD.	A
DENISON MINES LTD.	E
DESTORBELLE MINES LTD.	A B C
DIRTY TRICKS	A B
DOFASCO INC.	E
DOME CANADA LIMITED	E
DOME PETROLEUM LIMITED	C E
DOMINION DAIRIES LIMITED	C
DOMINION EXPLORERS LIMITED	A B C
DOMINION-SCOTTISH INVESTMENTS LTD.	C
DONRAND MINES LIMITED	A B C
DOUBLE NEGATIVE	E
DOW CHEMICAL COMPANY, THE	C
DRUG TRADING COMPANY LIMITED	A
DRUMMOND, MCCALL INC.	E
DRUMMOND PETROLEUM LTD.	E

DUNCAN GOLD RESOURCES INC.
 DUNRAINE MINES LTD.
 DUSTBANE ENTERPRISES LIMITED
 DYLEX LIMITED
 E-L FINANCIAL CORPORATION LIMITED
 EAGLET MINES LIMITED
 EASTMONT LARDER LAKE GOLD MINES LIMITED
 EATON BAY MORTGAGE CORPORATION
 ECHO BAY MINES LTD.
 EGO RESOURCES LIMITED
 ELMWOOD RESOURCES LTD.
 EMCO LIMITED
 ENERGY LAND ACQUISITION PROGRAM NO.1
 EQUICAN VENTURES INC.
 EXQUISITE FORM BRASSIERE (CANADA) LIMITED
 EXTENDICARE LTD.
 FEDERAL INDUSTRIES LIMITED
 FIDELITY TREND FUND INC.
 FIRES PUR EXPLORATIONS LIMITED
 FIRST CALGARY PETROLEUMS LTD.
 FIRST CANADIAN GOLD CORPORATION INC.
 FIRST CITY FINANCIAL CORPORATION LTD.
 FLAGSTAFF RESOURCE EXPLORATIONS INC.
 FLINT ROCK MINES LIMITED
 FRANCA NA OIL & GAS LTD.
 FRASER INC.
 G & H STEEL INDUSTRIES LIMITED
 GARBELL HOLDINGS LIMITED
 GARRISON CREEK CONSOLIDATED MINES LIMITED
 GAZ METROPOLITAN, INC.
 GDV. INC.
 GENERAL MOTORS CORPORATION
 GENSTAR LIMITED
 GETTY OIL COMPANY
 GOLD VALLEY RESOURCE EXPLORATIONS LTD.
 GOLDEN HARKER EXPLORATIONS LIMITED
 GOLDHURST RESOURCES INC.
 GRAFTON GROUP LIMITED
 GRAND SAGUENAY MINES & MINERALS LIMITED
 GREAT NORTHERN FINANCIAL CORPORATION
 GREAT WEST STEEL INDUSTRIES LTD.
 GUARANTY TRUST COMPANY OF CANADA
 GULF OIL CORPORATION
 H. PAULIN & CO., LIMITED
 HALEY INDUSTRIES LIMITED
 HALIFAX DEVELOPMENTS LIMITED
 HARLEQUIN ENTERPRISES LIMITED
 HARRIS STEEL GROUP INC.
 HARRY TRACY-DESPERADO
 HARVEY WOODS LIMITED
 HIRAM WALKER-CONSUMERS HOME LTD.
 HOG WILD
 HUCAMP MINES LIMITED
 HUDSON BAY MINING AND SMELTING CO. LIMITED
 HUGHES TOOL COMPANY
 HUNTER DOUGLAS CANADA LIMITED
 HURONIA TRUST COMPANY

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HURONIAN MINES LIMITED	A
HUSKY OIL LTD.	E
HYDROCARBON 1979 EXPLORATION PROGRAM	A
I.U. INTERNATIONAL CORPORATION	C
IMASCO LIMITED	E
INDEPENDENT MINING CORPORATION LIMITED	A B C
INEXCO OIL COMPANY	C
INLAND NATURAL GAS CO. LTD.	C
INTER-CITY GAS CORPORATION	C
INTER-ROCK OIL COMPANY OF CANADA LIMITED	C
INTERNATIONAL BUSINESS MACHINES CORPORATION	C
INTERNATIONAL MOGUL MINES LIMITED	A B
INTERNATIONAL THOMSON ORGANISATION LIMITED	E
IRON BAY TRUST, THE	C
IRVCO RESOURCES LTD.	E
IRWIN TOY LIMITED	A B
ISLAND TELEPHONE COMPANY LIMITED, THE	C
IVACO INC.	E
J-Q RESOURCES INC.	A B C
JAMELAND MINES LIMITED	A
JANNOCK LIMITED	C E
JOHN LABATT LIMITED	E
JOUTEL RESOURCES LTD.	A B C E
JUPITER RESOURCE EXPLORATIONS LIMITED	A B
K-TEL INTERNATIONAL, INC.	C E
KAMSACK RESOURCE EXPLORATIONS LIMITED	A B
KELSEY-HAYES CANADA LIMITED	F
KERR-MCGEE CORPORATION	C E
KIENA GOLD MINES LIMITED	C
L. K. RESOURCES	E
LA VERENDRYE MANAGEMENT CORPORATION	C
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	C
LAIDLAW TRANSPORTATION LIMITED	E
LAKE ONTARIO CEMENT LIMITED	E
LANDBANK RESOURCES 79-80 PROGRAM	A
LAURASIA RESOURCES LIMITED	A B C
LAVA CAP RESOURCES LTD.	A B C
LEHNDORFF CANADIAN PROPERTIES	B
LEIGH INSTRUMENTS LIMITED	B
LES MINES EST-MALARTIC LTEE	C
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITED	C
LIBERIAN IRON ORE LIMITED	A B C
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	E
LORMAC EXPLORATIONS LIMITED	A B C
LOUISIANA LAND AND EXPLORATION COMPANY, THE	C
LUMONICS INC.	C
M & M PORCUPINE GOLD MINES LIMITED	A
M W RESOURCES LIMITED	A B
MAGELLAN PETROLEUM CORPORATION	E
MAGNASONIC CANADA LTD.	A B C E
MAHER INC.	A
MAJESTIC WILEY CONTRACTORS LIMITED	E
MANITOU-BARVUE MINES LIMITED	A
MAPLE LEAF MILLS LIMITED	C
MARITIME ELECTRIC COMPANY LIMITED	C
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	B
MARKS WORK WEARHOUSE LTD.	E

MARLBOROUGH FUND, THE	C
MARSHALL BOSTON IRON MINES LTD.	E F
MATE YELLOWKNIFE GOLD MINES LIMITED	C E
MAYNARD ENERGY INC.	E
MCDONALD'S CORPORATION	C
MCFINLEY MINES LIMITED	A B C
MCGRAW-HILL RYERSON LIMITED	C
MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II	C
MELCOR DEVELOPMENTS LTD.	E
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	E
MERGED MINING ENTERPRISES LIMITED	B
MERLAND EXPLORATIONS LIMITED	A B E
MESA PETROLEUM	C
METINA DEVELOPMENTS INC.	A B
MEXICAN LIGHT & POWER COMPANY, LIMITED, THE	E
MEXTOR MINERALS LIMITED	A B
MICC INVESTMENTS LIMITED	C
MIDRIM MINING COMPANY LIMITED	A B
MIKES SUBMARINES INC.	A B E
MIRADO NICKEL MINES LIMITED	A B C
MITEL CORPORATION	E
MOBIL CORPORATION	C E
MONARCH WEAR LTD.	C
MORRISON PETROLEUMS LIMITED	A B C
MOUNT JAMIE MINES LIMITED	A B
MOUNT KENO MINES LIMITED	A B C
MOUNTAIN STATES RESOURCES LTD.	E
MSZ RESOURCES LTD.	E
N B COOK CORPORATION LTD.	E
N.S.R. RESOURCES INC.	A
NAHANNI MINES LIMITED	A B C
NASHUA CORPORATION	C E
NATIONAL BANK OF CANADA	E
NATIONAL SEA PRODUCTS LIMITED	C
NBU MINES LTD.	A B C
NEOMAR RESOURCES LIMITED	E
NEW BIDLAMAQUE GOLD MINES LTD.	B
NEW DOMINION RESOURCES LIMITED	A
NEW MOUNT COSTIGAN MINES LIMITED	A B C
NEW QUEBEC RAGLAN MINES LIMITED	C
NEW REDWOOD GOLD MINES LIMITED	E
NEWCREST DEVELOPMENT LIMITED	E
NEWFIELD MINES LIMITED	B
NICKEL RIM MINES LIMITED	E
NOBLE MINES & OILS LTD.	A B C
NOMA INDUSTRIES LIMITED	C
NORANDA MINES LIMITED	E
NORDAIR LTD.	C
NORSEMAN MINES LIMITED	C
NORTH CANADIAN OILS LIMITED	C E
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	B
NORTHERN FRONTIER GENERAL INSURANCE COMPANY LIMITED, THE	A B
NORTHERN TELECOM LIMITED	E
NORTHERN TELEPHONE LIMITED	C
NORTHGATE EXPLORATION LIMITED	C
NORTHWESTERN UTILITIES LIMITED	C
NOTHING PERSONAL	E

NOVA BEAUCAGE MINES LIMITED	A
NOVA SCOTIA SAVINGS & LOAN COMPANY	C
NOWSCO WELL SERVICE LTD.	C
NU-WEST GROUP LIMITED	E
NUINSCO RESOURCES LTD	A B
NUMAC OIL & GAS LTD.	C
OAKWOOD PETROLEUMS LTD.	E
OCEANIC IRON ORE OF CANADA LIMITED	F
OCELOT INDUSTRIES LIMITED	E
OFFSET OIL & GAS RESOURCES LTD.	F
ONAPING RESOURCES LIMITED	A B C
ONYX PETROLEUM EXPLORATION COMPANY LTD.	E
OSHAWA GROUP LIMITED, THE	C
OSISKO LAKE MINES LIMITED	A B C
PAGE PETROLEUM LTD.	C E
PALOMA PETROLEUM LTD.	E
PANGO GOLD MINES LIMITED	A B C
PARAGON EXPLORATIONS LIMITED	A B C
PARLAKE RESOURCES LIMITED	A B
PARVUS MINES LIMITED	E
PCL INDUSTRIES LIMITED	E
PE BEN OILFIELD SERVICES LTD.	A B E
PELANGIO-LARDER MINES LIMITED	A B C
PENNANT RESOURCES LIMITED	A
PETROFLO PETROLEUM CORPORATION	C E
PETROL OIL & GAS COMPANY LIMITED, THE	A
PHAETON EXPLORATIONS LIMITED	A B
PHILLIPS CABLES LIMITED	C
PHILLIPS PETROLEUM COMPANY	C
PINTO MALARTIC GOLD MINES LIMITED	A B
PLACE MONTFORT APARTMENT PROJECT	E
POLYSAR LIMITED	C
POMINEX LTD.	A B C
PONY SPORTING GOODS LIMITED	E
POP SHOPPES INTERNATIONAL INC.	A E
POWER CORPORATION OF CANADA	E
PRADO EXPLORATIONS LIMITED	A B C
PRAIRIE OIL ROYALTIES COMPANY LIMITED	C
PRINCETON GOLD MINES LIMITED	C
PRINCIPAL VENTURE FUND LTD.	A
PROBE MINES LIMITED	C
PROFLEX LIMITED	A
PROPER CHANNELS	A C
PROTO EXPLORATIONS & HOLDINGS INC.	E
Q.M.G. HOLDINGS INC.	A B
QUADRANT FILM INVESTORS 1978-A	A
QUARTET ENERGY RESOURCES LTD.	A
QUARTZ CRYSTALS MINES LTD.	A B
QUEBEC STURGEON RIVER MINES LIMITED	E
QUEENSTON GOLD MINES LIMITED	A B
RANGER OIL LIMITED	C E
RANNEY GOLD MINES LIMITED	E
RAYROCK RESOURCES LIMITED	C
REAL PROPERTY TRUST OF CANADA, THE	E
REDPATH INDUSTRIES LIMITED	C
REED STENHOUSE COMPANIES LIMITED	C E
REICHOLD LIMITED	E

REITMAN'S (CANADA) LIMITED
RENAISSANCE 1980 LIMITED PARTNERSHIP
REPUBLIC ORES & MINING CORPORATION LIMITED
RESOURCE SERVICE GROUP LTD.
REVENUE PROPERTIES COMPANY LIMITED
REXWOOD PRODUCTS LIMITED
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
RIO ALGOM LIMITED
RIO ALTO EXPLORATION LTD.
ROCKWELL INTERNATIONAL CORPORATION
ROGERS CABLESYSTEMS INC.
ROMFIELD BUILDING CORPORATION LIMITED
RONALDS-FEDERATED LIMITED
RONYX CORPORATION LIMITED
ROSE GOLD MINING COMPANY, LIMITED
ROTHMANS OF PALL MALL CANADA LIMITED
ROXMARK MINES LIMITED
ROXY PETROLEUM LTD.
S. B. McLAUGHLIN ASSOCIATES LIMITED
SANTA MARIA RESOURCES LIMITED
SCANNERS
SCARBORO RESOURCES LIMITED
SCEPTRE RESOURCES LIMITED
SCINTILORE EXPLORATIONS LIMITED
SCOTTISH & YORK HOLDINGS LIMITED
SCUDDER SPECIAL FUND INC.
SCURRY-RAINBOW OILS LIMITED
SHAW INDUSTRIES LTD.
SHELDON-LARDER MINES LIMITED
SHELTER HYDROCARBONS LIMITED
SHEPHERD PRODUCTS LIMITED
SIFTON PROPERTIES LIMITED
SILKNIT LIMITED
SILVERSIDE RESOURCES INC.
SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED
SLATER STEEL INDUSTRIES LIMITED
SONOR INVESTMENTS LIMITED
SPAR AEROSPACE LIMITED
SPARTON MINING AND DEVELOPMENT LIMITED
ST. FABIEN EXPLORATIONS INC.
ST. JOE MINERALS CORPORATION
ST. LAWRENCE CEMENT INC.
ST. LUCIE EXPLORATION COMPANY LIMITED
STANDARD OIL COMPANY (INDIANA)
STANFORD RESOURCES LIMITED
STEINBERG INC.
STERISYSTEMS LTD.
STERLING EQUITY FUND
STEWART LAKE IRON MINES OF ONTARIO LIMITED
STONEHILL PARTNERSHIP
STRATHEARN HOUSE GROUP LIMITED
STUART HOUSE INTERNATIONAL LIMITED
SULPETRO LIMITED
SUNBURST EXPLORATION LIMITED
SUNCOR INC.
SUPERIOR OIL COMPANY, THE
SURPASS CHEMICALS LIMITED

T D REALTY INVESTMENTS	F
TAMAN RESOURCES LIMITED	A B
TECTONIC ENERGY CORPORATION	E
TEMAGAMI OIL & GAS LTD.	C E
TEX-SOL EXPLORATIONS LIMITED	A C
TEXACO CANADA INC.	C E
TEXAS EASTERN CORPORATION	C
TEXAS INTERNATIONAL COMPANY	C
TEXASGULF INC.	C
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	C E
THOMSON NEWSPAPERS LIMITED	E
TICKET TO HEAVEN	A
TINTINA MINES LIMITED	A B C
TOMBILL MINES LIMITED	C
TONECRAFT REALTY INC.	C
TOROMONT INDUSTRIES LTD.	C E
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	D E
TRADERS GROUP LIMITED	C
TRANS CANADA GLASS LTD.	A B
TRANS-WESTERN EXPLORATION, INC.	E
TRANSPACIFIC ASBESTOS INC.	A F
TRIZEC CORPORATION LTD.	E
TRU-WALL GROUP LIMITED	E
TTY PARAMOUNT EXPLORATION PARTNERSHIP (1978)	B
TTY PARAMOUNT PARTNERSHIP NO.4	B
TTY PARAMOUNT PARTNERSHIP NO.5	B
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	A
TYRANITE MINES, LIMITED	B
U A P INC.	B
ULTRAMAR COMPANY LIMITED	C
UNION OIL COMPANY OF CANADA LIMITED	E
UNITED CANSO OIL & GAS LTD.	E
UNITED SISCOE MINES INC.	F
UNIVERSAL SAVINGS EQUITY FUND LIMITED	C
UNIVERSAL SAVINGS INCOME FUND	C
UNIVERSAL SAVINGS AMERICAN FUND	C
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	C
VOYAGER EXPLORATIONS LIMITED	A B
VS SERVICES LTD.	E
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	C E
WALL & REDEKOP CORPORATION	A B
WARNACO OF CANADA LIMITED	C
WARREN EXPLORATIONS LIMITED	E
WARRINGTON PRODUCTS LIMITED	E
WCI CANADA LIMITED	E
WEST MACANDA RESOURCES LIMITED	B
WESTCOAST PETROLEUM LTD.	C
WESTMIN RESOURCES LIMITED	C
WHITE PASS & YUKON CORPORATION LIMITED, THE	E
WILSHIRE ENERGY RESOURCES INC.	E
WIMBERLEY RESOURCES LTD.	A
WITCO CHEMICAL CORPORATION	C
WIX CORPORATION LIMITED	C E
WOOD-CROESUS GOLD MINES LIMITED	B

WOODWARD STORES LIMITED
 WORLDWIDE ENERGY CORPORATION
 YORK RUSSEL INC.
 ZAPATA CORPORATION
 ATEBA MINES INC.
 AURORA CZAR ENERGY COMPANY LTD.
 BCI FURNITURE LIMITED
 BENEFICIAL FINANCE CO. OF CANADA
 BRICAN RESOURCES LTD.
 CANADIAN REALTY INVESTORS
 CANLAN INVESTMENT CORPORATION
 CANREIT INVESTORS LIMITED
 CHRYSLER CREDIT CANADA LTD.
 CIMA RESOURCES LIMITED
 CREDIT INDUSTRIEL DESJARDINS INC.
 FILMPLAN INTERNATIONAL INC.
 FORD CREDIT CANADA LIMITED
 GOLD HAWK RESOURCES (ONTARIO) LTD.
 KINGSWOOD EXPLORATIONS LIMITED
 MANUFACTURERS HANOVER CORPORATION
 MANUFACTURERS HANOVER TRUST COMPANY
 MANUFACTURERS HANOVER LEASING CANADA LIMITED
 N L INDUSTRIES, INC.
 NUGOLD ENTERPRISES CORPORATION
 PANCONTINENTAL MINING LIMITED
 PANCONTINENTAL PETROLEUM LIMITED
 PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED
 PUBLIC SERVICE ELECTRIC AND GAS COMPANY
 SEABOARD LIFE INSURANCE COMPANY
 SILVER EUREKA CORPORATION
 SUNMIST ENERGY RESOURCES LIMITED
 TANDY CORPORATION
 T D REALTY INVESTMENTS
 TRADERS GROUP LIMITED
 UNION CARBIDE CORPORATION
 UNITED STATES STEEL CORPORATION

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NEW ISSUE AND SECONDARY FINANCING

HAVELOCK ENERGY & RESOURCES INC.

Final receipt issued May 20th, 1981 for prospectus dated May 19, 1981 qualifying for sale in Ontario 350,000 common shares at a price of 0.82¢ to net the company 0.41¢ before issue expenses. There will also be a secondary offering of 175,000 shares none of the proceeds of which will accrue to the company.

Promoter: Frank Cadesky

Underwriter: A. C. MacPherson & Co. Limited

MONTREAL TRUST INVESTMENT FUND

Final receipt issued May 26, 1981 for a prospectus dated April 20, 1981 offering units in the Income Section, Equity Section and International Section of Montreal Trust Investment Fund at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Manager: Montreal Trust Company

THE TORONTO-DOMINION BANK

Final receipt was issued May 21, 1981 for a prospectus dated May 20, 1981 of The Toronto-Dominion Bank qualifying for sale in Ontario a maximum 3,000,000 and a minimum 2,600,000 Variable Rate Class A First Preferred Shares, Series C, Par Value \$25 per share at \$25 per share to net the Bank a minimum of \$63,046,795 and a maximum of \$72,866,499 before deducting expenses of issue.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited
Burns Fry Limited

TRACKER RESOURCES INC.

Receipt issued May 21, 1981 for final prospectus dated May 19, 1981 qualifying 1,200,000 units, consisting of one common share and one-half a share purchase warrant in minimum subscriptions of 500 units. To be offered at \$0.27 per unit to realize the corporation \$300,000.

There is also a secondary offering 180,000 units to be offered at prices from \$0.27 to \$0.75, the proceeds from which will accrue to the underwriter and not the Corporation.

Promoter: Commodi Pro Incorporated (D.L. Marcus)

Underwriter: St. Lawrence Securities Limited

PRELIMINARY PROSPECTUS WITHDRAWN

ROYCAM COPPER MINES LIMITED

Preliminary prospectus dated February 20, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUSES RECEIVED

May 21, 1981

Canada Permanent Mortgage Corporation National Issue - Ontario

Offering * Common Shares at \$ * per share.

Underwriters: Dominion Securities Limited

The Park Lane National Issue - Ontario

Offering 350 Limited Partnership Units at \$10,000 per Unit.

Agents: Nesbitt Thomson Securities Limited

May 22, 1981

The T. Eaton Acceptance Co. Limited National Issue -Ontario

Offering \$ *,000,000, * % Sinking Fund Debentures (unsecured) at a price of * and accrued interest, if any.

Underwriters: Dominion Securities Limited

Silver Lake Resources Inc.

Offering * Units, each Unit consisting of * Common Shares (without par value) and * Share Purchase Warrants, at a price of \$ * per Unit.

Secondary Offering: * Units

Underwriter: St. Lawrence Securities Limited

May 25, 1981

"Battle Zone - Adams High" National Issue - Alberta

Offering a maximum of 430 Film Units and a minimum of 334 Film Units at a price of \$10,000 per Film Unit.

Agent: Westfield Securities Ltd.

Ida Point Minerals Limited National Issue - Ontario

Offering *,000,000 common shares at \$0.00 per share. Offered through registered securities dealers.

May 27, 1981.

Cleyo Resources Inc.

Offering on a "best efforts" basis 800,000 common shares without par value at a price of 30¢ per share.

Secondary Offering: 180,000 common shares without par value
Offered through registered securities dealers.

Extendicare Ltd.

National Issue - Ontario

Offering \$ *,000,000, * % Convertible Subordinated Debentures
(unsecured and redeemable) at a price of \$ *.

Underwriters: Burns Fry Limited
Dominion Securities Limited

Provigo Inc.

National Issue - Quebec

Offering * Common Shares at \$ * per share.

Agents/Underwriters: Nesbitt Thomson Securities Limited
Levesque, Beaubien Inc.
Merrill Lynch, Royal Securities Limited

AMENDMENT RECEIVED

May 22, 1981

Dorset Resources Ltd.

Amendment #1 dated May 21, 1981 to prospectus dated April 29, 1981.

Agent: F. H. Deacon, Hodgson Inc.

MAY 1981

REGISTRATIONS

SECURITIES

BROKER and INVESTMENT DEALER

McCarthy Securities Limited,
Suite 509,
55 Yonge Street,
Toronto, Ontario.
M5E 1J4.

(Effective May 26, 1981) Change in category from
a Broker

TERMINATIONS

SECURITIES

BROKER

McCarthy Securities Limited,
Suite 509,
55 Yonge Street,
Toronto, Ontario.
M5E 1J4.

(Effective May 26, 1981) Change in category to
Broker and Investment
Dealer

ASCOTT ENERGY CORPORATION OF CANADA LIMITED

(FORMERLY: ALAMAR INDUSTRIES LIMITED
FORMERLY: ALAMAR MINES LIMITED)

CHANGE IN ESCROW AGENT

Consent is hereby given to the change in escrow agent from Guaranty Trust Company of Canada (Guaranty Trust) to National Trust Company, Limited (National).

Consent is also given to the physical transfer of the 675,000 escrowed shares from Guaranty Trust to National.

The 675,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Guaranty Trust.

BAR RESOURCES LIMITED

TRANSFER WITHIN ESCROW

<u>From:</u>	<u>To:</u>	<u>No. of Shares</u>
The Estate of William J. Hosking	Mrs. Roxie Hosking	5,000

BERKELEY MINES LIMITED

TRANSFER WITHIN ESCROW

John W. Coffman and Jane D. Coffman	ELSB & Co.	169
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DUBUISSON EXPLORATIONS LIMITED

(FORMERLY DUBUISSON GOLDFIELDS LIMITED)

TRANSFER WITHIN ESCROW

James E. Jerome Haileybury, Ontario	Flag Oils Limited/ Golden Briar Mines Limited	161,000
Kevin F. O'Flaherty Cobalt, Ontario	" "	60,000
Marshall Hames Toronto, Ontario	" "	57,250
Intercourt Management Inc.	" "	15,400
Marshall Hames (Trustee)	Dubuisson Explora- tions Limited	224,500

DUBUISSON EXPLORATIONS LIMITED (CONTINUED)

Leon LaPrairie (Trustee)	Canada Permanent Trust Company for unascertained vendors	55,000
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MONTREAL TRUST INVESTMENT FUND	100K
TORONTO-DOMINION BANK, THE	100K
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Ontario
Securities
Commission

OSC Bulletin

5TH JUNE, 1981

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NOTICE

UNDERTAKINGS VOLUNTEERED UNDER PREVIOUS ACT;

NOT ALONE SUFFICIENT TO CONSTITUTE ISSUER A
REPORTING ISSUER UNDER THE SECURITIES ACT, 1978

Prior to the coming into force of The Securities Act, 1978, the Commission permitted non-reporting issuers (not subject to continuous disclosure, insider trading and financial requirements of the Ontario Securities Act) to proceed with a rights offering under the relevant exemption if they "undertook" to provide the statutory information on a continuing basis. Issuers who entered into such undertakings are reminded that they are not "reporting issuers" as that term is defined in The Securities Act, 1978¹.

1. 1(1)38 "reporting issuer" means an issuer,
- (i) that has issued voting securities on or after the 1st day of May, 1967 in respect of which a prospectus was filed and a receipt therefor obtained under a predecessor of this Act or in respect of which a securities exchange take-over bid circular was filed a predecessor of this Act,
 - (ii) that has filed a prospectus and obtained a receipt therefor under this Act or that has filed a securities exchange take-over bid circular under this Act,
 - (iii) any of whose securities have been at any time since the coming into force of this Act listed and posted for trading on any stock exchange in Ontario recognized by the Commission, regardless of when such listing and posting for trading commenced,
 - (iv) to which The Business Corporations Act applies and which, for the purposes of that Act, is offering its securities to the public, or
 - (v) that is the company whose existence continues following the exchange of securities of a company by or for the account of such company with another company or the holders of the securities of that other company in connection with,
 - (a) a statutory amalgamation or arrangement; or
 - (b) a statutory procedure under which one company takes title to the assets of the other company that in turn loses its existence by operation of law or under which the existing companies merge into a new company,where one of the amalgamating or merged companies or the continuing company has been a reporting issuer for at least twelve months ...

Being a "reporting issuer" confers certain benefits on the security holders of the issuer and aids the reporting issuer in seeking financing through the exemptions. Section 71(1) of the Act, supplemented by further provisions in the regulations, sets out circumstances in which securities not previously issued can be distributed prospectus-free. Subsections 4, 5 and 7 of section 71, again supplemented by specific regulations, set out the circumstances under which securities distributed without a prospectus under subsection 1 may be resold without a prospectus. In each case where such resale is contemplated it is a necessary condition that the issuer be a reporting issuer. If subsections 4, 5 and 7 cannot be utilized, because this condition is not satisfied, the securities can only be resold without a prospectus if one of the exemptions under subsection 1 of section 71 is employed or the Commission grants an exemption under section 73 of the Act.

Issuers who are not now reporting issuers are also reminded that they may attain this status by filing, under section 52(2) of the Act, what is sometimes referred to as a "shelf" or "non-offering" prospectus notwithstanding the fact that no distribution is contemplated. Issuers who had previously entered into undertakings of the nature described above may want to avail themselves of this facility. Otherwise, trading in their securities may be severely restricted.

IN THE MATTER OF THE SECURITIES ACT, 1978,
S.O. 1978, CHAPTER 47, AND AMENDMENTS THERETO

AND

IN THE MATTER OF BARBARA A. DANUKE, JAMES M. MACDONALD,
DONALD J. SCOTT AND WILLIAM J. SEITZ

NOTICE OF HEARING
(Sections 26(1) and 124(2))

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to Sections 26(1) and 124(2) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act"), at its offices on the 6th Floor, 10 Wellesley Street East, Toronto on Tuesday, the 7th day of July, 1981 at 10:30 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to order pursuant to Section 26(1) of the Act that the registrations of BARBARA A. DANUKE, JAMES M. MACDONALD and DONALD J. SCOTT as securities salesmen and the registration of WILLIAM J. SEITZ as a trading officer should be suspended, cancelled or restricted or whether terms and conditions should be imposed upon such registrations or whether such registrants should be reprimanded, and whether it is in the public interest to order pursuant to Section 124(1) of the Act that any or all of the exemptions contained in Sections 34, 71 and 72 of the Act do not apply to such registrants, by reason of the following allegations:

1. At all material times, Barbara A. Danuke ("Danuke"), James M. MacDonald ("MacDonald") and Donald J. Scott ("Scott") were employed by McLeod Young Weir Limited as securities salesmen and William J. Seitz ("Seitz") was employed by McLeod Young Weir Limited as a Vice-President and Trading Officer.

2. On May 12, 1981, Arnold Agnew, General Manager, Public Affairs of The Toronto-Dominion Bank (the "Bank") informed Danuke that the Bank would presently announce its intention to offer to purchase all assets of TD Realty Investments ("TD Realty") at a purchase price of \$24 per trust unit of TD Realty, at a time before the Bank's intention had been generally disclosed. TD Realty is a reporting issuer within the meaning of the Act, the trust units of which are listed on The Toronto Stock Exchange ("TSE").

3. On May 12, 1981, Danuke informed MacDonald, Scott and Seitz of her conversation with Arnold Agnew and the Bank's intentions relating to TD Realty.

4. On the same day, and before the Bank's intentions relating to TD Realty had been generally disclosed:

- (a) Danuke purchased for her own account 1,000 trust units of TD Realty on the TSE at prices ranging from \$20.75 to \$21 per trust unit;

- (b) Danuke purchased for the account of John Carmichael, one of her clients, 600 trust units of TD Realty on the TSE at a price of \$21 per trust unit;
- (c) Scott purchased for his own account 500 trust units of TD Realty on the TSE at prices ranging from \$20.75 to \$21 per trust unit;
- (d) MacDonald purchased for his own account 500 trust units of TD Realty at prices ranging from \$20.75 to \$21 per trust unit; and
- (e) Seitz purchased for the account of Michael Miller, one of his clients, 600 trust units of TD Realty at prices ranging from \$20.13 to \$20.50 per trust unit.

5. The conduct of Danuke, MacDonald, Scott and Seitz as alleged in paragraph 4 hereof was contrary to the public interest and fell below the standard of conduct that may reasonably be expected of registrants.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

DATED at Toronto this 29th day of May, 1981.

"D. Dowling"
Acting Secretary to the Commission

DECISIONS, ORDERS AND RULINGS

CENTRAL TRUST MORTGAGE FUND

UPON the application of Central Trust Company, on behalf of Central Trust Mortgage Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (5) of Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON the Fund having filed with the Commission a prospectus dated April 30, 1980 (the "1980 Prospectus") for which the lapse date pursuant to subsection (1) of Section 61 of the Act is April 30, 1981;

AND UPON the Fund having filed with the Commission a pro forma prospectus pursuant to subsection (2) of Section 61 of the Act on March 30, 1981;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE, it is ordered pursuant to subsection (5) of Section 61 of the Act, that the time periods provided by subsection (2) of Section 61 of the Act be and they hereby are extended so that the distribution of securities under the 1980 Prospectus may be continued until a final receipt is issued for the prospectus of the Fund for which the said pro forma prospectus has been filed, provided that:

1. Such prospectus is filed with the Commission not later than June 10, 1981; and
2. A final receipt is issued for such prospectus not later than June 20, 1981.

1st June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

HUDSON'S BAY COMPANY

UPON the application of Hudson's Bay Company (the "Company") to the Ontario Securities Commission (the "Commission") pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") for a ruling that the issue of ordinary shares of the Company issued on the exercise of a right to convert 5 1/2% Convertible Subordinate Debentures Series 1971 (the "Debentures") of Zeller's Limited ("Zeller's") into ordinary shares of the Company is not subject to Sections 24 and 52 of the Act;

AND UPON it appearing that:

1. The Company has been a reporting issuer for at least twelve months;
2. The Debentures were issued in 1971 by Zeller's and were convertible into common shares of Zeller's;
3. The Company has acquired over 98% of the issued and outstanding common shares of Zeller's and intends to acquire the remaining common shares pursuant to the provisions of s. 199 of the Canada Business Corporations Act, S.C. 1974-75, C. 33 as amended;
4. The provisions of the Debentures have been amended, with the requisite approval of the holders of the Debentures, to provide that the Debentures are convertible only into ordinary shares of the Company;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON the Commission being satisfied that to grant these rulings would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the issue of ordinary shares of the Company on the conversion of the Debentures is not subject to Sections 24 and 52 of the Act, provided that so long as any of the Debentures shall remain outstanding, the Company shall forward to holders thereof copies of all information forwarded to holders of the Company's ordinary shares;

AND IT IS FURTHER RULED THAT the first and subsequent trades in the ordinary shares of the Company acquired pursuant to the conversion of the Debentures and in accordance with this ruling shall not be subject to Sections 24 and 52 of the Act.

29th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

JAMESTOWN EXPLORATIONS INC.

UPON the application of JAMESTOWN EXPLORATIONS INC. ("Jamestown") for an order pursuant to Section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47 as amended (the "Act"), to exempt Jamestown in part from the requirements of Sections 76, 77 and 78 of the Act;

AND UPON being of the opinion that the making of this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the time for Jamestown to file with the Commission and send to its security holders audited financial statements for the financial year ended December 31, 1980 and interim financial statements for the three month period ended March 31, 1981 be and is extended to June 20, 1981.

27th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

MACMILLAN BLOEDEL LIMITED

UPON the application of MACMILLAN BLOEDEL LIMITED (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") and Policy 3-45;

AND UPON the Issuer having:

- (a) represented that none of the directors and senior officers of the subsidiaries of the Issuer, excepting those subsidiaries listed in paragraph (c) below, and excepting those individuals who are also insiders of the Issuer by virtue of sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant changes therein; and
- (c) identified the following major subsidiaries:

MacMillan Bloedel Inc.

MacMillan Bloedel Industries Limited

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2)(a)(ii) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)17(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of sections 102 and 104 of the Act.

AND IT IS FURTHER ORDERED that the exemption granted on June 3, 1974, with respect to trading in the Issuer's shares pursuant to an employee share purchase plan applies to such directors and officers of the subsidiaries of the Issuer except those subsidiaries listed in paragraph (c) above.

29th May, 1981.

"John F. Leybourne"

PARKWAY PROPERTY INVESTMENTS

UPON the application of Parkway Property Investments ("Parkway") to the Ontario Securities Commission (the "Commission") pursuant to Sections 79(b)(iii) and 87(2)(b) of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

AND UPON it appearing to the Commission that:

Parkway is an unincorporated association of unitholders (the "Unitholders") formed for the purpose of holding units of undivided ownership in a project (the "Project") consisting of multiple unit residential buildings, situate in the City of North York, in the Province of Ontario, as described in a prospectus dated February 14, 1978 and filed with the Commission, as amended March 28, 1978 (the said prospectus and amendment together referred to as the "Prospectus");

The sponsors and promoters of Parkway are Greenwin Construction Company Limited, Marchant & Company Ltd., and Glen Ash Developments (collectively the "Promoters");

Accomplished Investments Limited ("Accomplished") acts as trustee and agent for the Unitholders in respect of the ownership, development, and operation of the Project pursuant to a unitholders' agreement among Accomplished and the Unitholders as set forth in the Prospectus; and

Greenwin Property Management ("Greenwin") is manager of the Project pursuant to a Management Agreement between Greenwin and Accomplished on behalf of the Unitholders, as set forth in the Prospectus;

It is appropriate in the circumstances that Greenwin be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of Parkway;

AND UPON the Commission being advised that the Promoters and Accomplished are aware of the importance of compliance by Greenwin with the requirements of this Order applicable to Greenwin;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE it is ordered pursuant to Sections 79(b)(iii) and 87(2)(b) of the Act, that each of the Promoters be and hereby is exempted from the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. Greenwin and Accomplished and each of the Promoters shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Greenwin to comply with the requirements of Parts XVII and XVIII of the Act

in respect of Parkway as modified by this Order, and in the case of Accomplished and each of the Promoters, to cause Greenwin to so comply failing which Accomplished and each of the Promoters shall be jointly and severally responsible for such compliance.

2. Except as expressly provided herein, Greenwin shall comply with the requirements of Parts XVII and XVIII of the Act as though it were a reporting issuer referred to therein, in respect of the affairs of Parkway;
3. Greenwin shall be exempted from the requirements of Sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of Parkway provided that:
 - (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within three days of the taking thereof;
 - (b) Greenwin shall file with the Commission and send to all Unitholders:
 - (i) semi-annual interim financial statements of Parkway, prepared in accordance with Section 76(1) of the Act, and
 - (ii) interim financial statements of Parkway for any fiscal quarter in which a material change occurs in the affairs of Parkway, prepared in accordance with Section 76(1) of the Act, but such statements need not be comparative; and
 - (c) this exemption shall terminate upon the occurrence of a material change in the affairs of Parkway unless the Commission is satisfied that the exemption should continue;
4. Greenwin, on or before March 31 of each calendar year, shall send sufficient information to Unitholders with respect to their investment in the Project and the proper income and deductions attributable thereto for completion of their income tax returns relating thereto, including in every such year an explanation of the relevance of the information for income tax purposes;
5. The Management Committee of Greenwin shall approve the audited financial statements of Parkway pursuant to Section 77 of the Act and this Order and such approval shall be evidenced by the manual or facsimile signatures of the Chief Executive Officer and the Chief Financial Officer of Greenwin from time to time holding such offices;

6. For the purposes of compliance of Greenwin with the terms of this Order, a reference to an officer or a director of a reporting issuer in Parts XVII or XVIII of the Act or the regulations to the Act pertaining thereto shall be deemed to be a reference to an officer of Greenwin, and a reference to the management or the board of directors of a reporting issuer shall be deemed to be a reference to the Management Committee of Greenwin;
7. For the purposes of Sections 75 and 131 of the Act, a person in a special relationship to Accomplished, Greenwin, the Promoters or any of them shall be deemed to be in a special relationship to Parkway; and
8. The exemption from the requirements of Parts XVII and XVIII of the Act granted to each of the Promoters with respect to its own affairs by this Order shall terminate forthwith as to any Promoter which shall become a reporting issuer within the meaning of Section 1(1)(38) of the Act in connection with an issue of its own securities.

29th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

ROSENTHAL COMMODITIES LIMITED

UPON the application of ROSENTHAL COMMODITIES LIMITED ("Rosenthal") pursuant to Section 66 of The Commodity Futures Act, 1978, S.O. 1978, c. 48 (the "Act"), for variation of the restrictions upon the registration of Rosenthal imposed by the Commission Order pursuant to Section 24(1) of the Act dated June 17, 1980;

AND UPON having heard the evidence presented at the hearing and the submissions of counsel for Rosenthal and for the Commission staff;

AND UPON having formed the opinion that there has been no change in circumstances which would justify variation of the said restrictions;

IT IS ORDERED that the said application be refused.

7th May, 1981.

"H. S. Bray"

"W. A. Simonton"

"R. T. Morgan"

"Stuart Thom"

IN THE MATTER OF THE COMMODITY FUTURES ACT, 1978

AND

IN THE MATTER OF ROSENTHAL COMMODITIES LIMITED

Hearing: May 7, 1981

Present: Harry S. Bray, Q.C. - Vice-Chairman
Robert T. Morgan - Commissioner
William A. Simonton, F.C.A. - Commissioner
Stuart Thom, Q.C. - Commissioner

Douglas K. Laidlaw, Q.C.) Counsel to
Rene R. Sorell) Rosenthal
) Commodities
)

Thomas J. Lockwood) Staff Counsel
Richard A. Lococo)

Rosenthal Commodities Limited ("Rosenthal") holds registration as an introducing broker under The Commodity Futures Act, 1978, S.O. 1978, c. 48 (the "Act"). Its principal shareholder is Richard A.F. Dewsbury ("Dewsbury"). As a result of a hearing held in May and June, 1980, under the provisions of section 24 of the Act to consider the conduct, amongst others, of Rosenthal and Dewsbury, its president, the panel, which included two members of the present panel, ordered that Rosenthal's registration be restricted to trading with futures commission merchants, that is to professional trading only. The reasons for this decision are reported in 1980 O.S.C.B. commencing at page 333 and again commencing at page 366.

This application was made under section 66 of the Act which permits the Commission, where in its opinion to do so would not be prejudicial to the public interest, to make an order on such terms and conditions as it may impose revoking or varying its 1980 decision. The application flowed from the premise that the decision was the result of the failure of Dewsbury, amongst others, to adequately supervise the activities of the retail sales people. The proposal was that Dewsbury would relinquish all control of the retail side of the business, hire a well qualified supervisor, and upgrade the supervisory procedures required under section 27 of the Regulations to the Act.

The suggested solution does not speak to the gravamen of the finding made concerning Dewsbury and no new evidence was introduced upon which the panel was moved to vary those findings. Accordingly the application was refused.

21st May, 1981.

"H. S. Bray"

"R. T. Morgan"

"W. A. Simonton"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF TORSTAR CORPORATION, AND
HARLEQUIN ENTERPRISES LIMITED

Hearing: April 10 and 11, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
William A. Simonton, F.C.A. - Commissioner
E. Stuart Miles - Commissioner

J. David A. Jackson) Counsel to Torstar
Robert A. Donaldson) Corporation

H.G. Emerson, Q.C. - Counsel to Harlequin
Enterprises Limited

B.C. McDonald) on behalf of
R.R. Cranston) MacDougall, MacDougall
) & MacTier Inc. and
) some minority share-
) holders of Harlequin
) Enterprises Limited

Keith E. Boast - Staff Counsel

Torstar Corporation (the "Applicant" or "Torstar") applied under section 99(e) of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") for an order exempting a take-over bid proposed to be made by the applicant for all of the Class A and Class B shares of Harlequin Enterprises Limited

("Harlequin") not already owned by it from the requirements of section 91(3) of the Act. On a fully diluted basis this offer would be for the 4,936,922 Harlequin shares, or approximately 30.6% of the shares outstanding not already owned by it. Of the approximately 2,850 shareholders less than 3%, that is 360 shareholders, holding 411,000 Class A shares and 14,000 Class B shares of Harlequin, were indicated by Harlequin's records as not resident in Canada (non-residents). A substantial number of these are residents of the United States of America. Harlequin, being a Canada Business Corporations Act company, Torstar proposes utilizing the compulsory acquisition provisions of section 199 of the Canada Business Corporations Act S.C. 1974-75, c. 33, as amended (CBCA) in order to acquire the balance of the shares not tendered under the offer.

The offer is an "insider bid" in the context of O.S.C. Policy 3-37 and accordingly, the Applicant retained Clarkson Gordon ("Clarkson's"), the auditor of both Torstar and Harlequin, to provide a valuation of the Harlequin shares. Clarkson's valuation ranged, on an undiluted basis, between \$25.90 and \$28.50 per Harlequin share.

The Applicant determined that it would offer \$30.00 cash to the non-resident Harlequin shareholders for each Harlequin share and to the Canadian Harlequin shareholders the following "package" for each three Harlequin shares tendered:

- (i) \$60 cash, plus
- (ii) one Torstar warrant in bearer form entitling the holder at any time during the five year period following its issue to purchase one Class B share of Torstar at a price of \$20.50; and
- (iii) one Torstar First Preference Share, 1981 series, with a fixed cumulative dividend at an annual rate of \$2.68 payable quarterly on the last business day of March, June, September and December, retractable on the date on which the right to exercise the warrants to purchase Class B shares expires (June 30, 1986) at a redemption price of \$25 plus accrued dividends and, in

addition, at any time after June 30 1981, and until June 30, 1986, the holder may require Torstar to redeem the First Preference Shares provided that contemporaneously the holder exercises the warrants to purchase a like number of Class B shares at the exercise price.

The Applicant submitted that making a cash offer to the non-Canadian Harlequin shareholders was aimed at avoiding two problems. Firstly, the articles of the Applicant impose constraints on the degree of non-Canadian ownership of its shares. This constraint seeks to avoid potential problems in the area of broadcast licensing if it expands its operations into that area and in retaining its status as a "Canadian newspaper or periodical" with the consequent advantages under the Income Tax Act (Canada) to it in attracting Canadian advertisers for its publications. The larger problem is raised by the fact that the Applicant has not registered any class of its securities with the United States' Securities and Exchange Commission ("SEC") or any similar authority outside Canada. It does not wish to do so as then Torstar would become subject to a further range of regulatory obligations with attendant costs in executive time and money. The recent decision of the Ontario Court of Appeal in Royal Trustco Limited v. Campeau Corporation (judgement issued September 30, 1980) (1981) 11 B.L.R. 288, made it clear that if the Applicant wished to use the compulsory acquisition provision of section 199 of the CBCA it was necessary that it make the take-over bid to all of the Harlequin shareholders and not only to those resident in Canada. Torstar therefore proposed making the all cash offer of \$30 per share to the non-resident Harlequin shareholders which offer would be exempt from the S.E.C. take-over requirements.

Section 91(3) of the Act provides,

"Subject to any decision of the Commission under section 99, where a take-over bid or an issuer bid is made all holders of the same class of securities shall be offered the same consideration..."

A good deal of argument was directed to the question of whether "same consideration" means "identical" consideration. The Commission is of the view that it does. While it was noted that during the course of its evolution through the legislative process this phrase once read "same price", it is the Commission's

understanding that the reason for the change from "price" to "consideration" was to make it clear that the "consideration" could be something other than cash.

In reaching this conclusion we were reinforced by the written submission filed by Counsel to Harlequin, which noted that in its ordinary sense the term "same consideration" is unambiguous. The words of a statute should be given their ordinary or dictionary sense. Chief Justice Tindal said, in the Sussex Peerage Case (1844) 11 Cl. & F. 85, 8 E.R. 1034,

"If the words of the statute are in themselves precise and unambiguous, then no more can be necessary than to expound those words in their natural and ordinary sense."

In the context of section 91(3) "same consideration" must mean that each security holder must be offered the same, that is identical, amount of cash, number of securities and/or number of warrants. "Consideration" is understood to have the meaning given to it in Black's Law Dictionary (1980, 5th ed.) at 277 as follows,

"The inducement to a contract. The cause, motive, price or impelling influence which induces a contracting party to enter into a contract. The reason or material cause of a contract. Some right, interest, profit or benefit accruing to one party, or some forbearance, detriment, loss or responsibility, given, suffered, or undertaken by the other."

The word "same" means identical as opposed to similar or equivalent, in the context of section 91(3). The purpose of the requirement is to assure that all offerees will be treated alike. In Avondale Motors v. Commissioner of Taxation of Australia (1971) 124 C.L.R. 97 (Aust. H.C.) the term "same business as" was considered and held to mean "identical" and not "similar" or of a like kind. Mr. Justice Gibbs stated, at pp. 104-105,

"In my opinion in the context of the section the words 'same as' import identity and not merely similarity and this is so even though the

legislature might have expressed the same meaning by a different form of words. It seems to be natural to read the section as referring to the same business, in the sense of the identical business, and this view is supported by a consideration of the purposes of the section."

It was also noted that the phrase "same class of securities" forms part of the same sentence in section 91(3) of the Act. The word "same" clearly is not meant to mean "similar" in that context but rather the identical class of securities.

The application was opposed by a securities dealer, MacDougall, MacDougall & MacTier, acting on behalf of a number of major institutional investors and other of their clients. The former included the Canada Permanent Trust Company, United Bond & Share Limited, Excelsior Life Insurance Company, Growth Equity Fund, and Manufacturers Life Insurance Company, which held, in the aggregate, some 500,000 Harlequin shares. Other unspecified clients held another 250,000 Harlequin shares in the aggregate. Thus this registrant represented a total of some 750,000 shares being about 15% of the outstanding shares and 4 1/2% of the shares subject to the offer (all on a fully diluted basis). This registrant presented evidence through the testimony of an officer of Canada Permanent as to the reason why the cash offer being offered to non-residents was more attractive than the cash share and warrant "package" being offered to the Canadian shareholders of Harlequin.

In summary the arguments made on behalf of this group of minority Harlequin shareholders was as follows:

1. "same consideration" means identical consideration and not "equal in value" or "equivalent" consideration; and
2. this position being accepted (as it is) the Applicant, in the language of section 91(e) of the Act, must satisfy the Commission that it "would not be prejudicial to the public interest" to permit different consideration to be offered to one group of the same class of shareholders than to that being offered to another group of the same class: these shareholders say it is prejudicial and they would like the opportunity to accept \$90 cash.

It is useful, in a further case of first instance such as this, to look back, as the Commission has done recently in its decision in Re Federal & Commerce Navigation Ltd. and Abitibi-Price Inc., (1981 O.S.C.B. 20C) to the genesis of take-over bid legislation in Ontario, the March, 1965 Report of the Attorney General's Committee on Securities Legislation in Ontario (the "Kimber Report"). It declared its purpose in the following language,

"3.07. No legislation exists in Ontario to ensure that the rights and interests of the various parties involved in a take-over bid are adequately protected. The Committee was not appointed to perform a fact-finding function in the sense of seeking evidence as to the wrongs or harms which the shareholding public may have suffered as a result of the absence of statutory regulations of the take-over bid transaction. The Committee's recommendations concerning the adoption of a mandatory statutory code pertaining to take-over bids are made on an analytical basis designed to protect the general public by averting potential abuses while impeding as little as possible the use of the take-over bid technique."

The Kimber Committee, in paragraph 3.12, anticipated the evolution of a legal doctrine which might impose upon directors or other insiders of a company who constitute a control group, a fiduciary duty towards other shareholders of such company in cases of change of control and suggested the change be left to the judicial process. The judicial process, during the intervening sixteen years, has proven ineffective in providing such guidance with the result that developments in Ontario have taken the form of policy statements, such as Commission Policy 3-37, evolving from a disclosure background into the declarations of principle, culminating in legislation such as that found in section 91(3) of the Act and section 163 of the Regulations.

The Commission, in paragraph 7.09, of its February, 1970, Report on the Problems of Disclosure Raised for Investors by Business Combinations and Private Placements (the "Merger Study"), examined the foundations upon which the then securities legislation, The Securities Act, 1966, was based, and concluded at page 92 that at that juncture in time there was,

"no reason to recommend deviating from the conclusions reached in the Kimber Report that, as to questions of fairness of treatment as between shareholders, this is a matter for corporation law and the courts. Securities legislation may then follow the lead given."

As noted above the lead did not come from the courts.

In the Merger Report is found the seed from which recently promulgated Commission policies have grown, that is those policies which address "fairness of treatment as between shareholders", or "even handed" dealings where the knowledge and clout of the participants is clearly unequal.

The Legislature's Select Committee on Company Law reported in 1973 on "Mergers, Amalgamations and Certain Related Matters", including take-overs stated in its general remarks on take-over bids, in Chapter 10, paragraph 8, after noting that Ontario had embarked on a legislative course rather than the industry oriented ("old school") approach of the London Code, stated

"The Committee considers it possible through the legislative course on which Ontario has embarked to provide for a concept of equity between one shareholder and another and to lay down good standards of general behaviour and general principles of conduct to be observed in take-overs."

We agree with Mr. McDonald, that section 91(3) declares the legislative public policy of Ontario, that all shareholders should be treated the same. But the Legislature recognized that, while identical treatment should be the general rule, subject to the treatment between shareholders of the same class being equitable, offerors should be allowed some flexibility to structure a take-over bid to meet specific circumstances. It vested power in the Commission to consider such questions and, if the Commission can be persuaded that the variations are not prejudicial to the legislatively declared public interest, in this case equitable or "even handed" treatment of two divisions of shareholders of a constrained share company, Canadian and non-Canadian, holding the same class of shares, then an exemption from the specific requirement of section 91(3) can be granted.

The foregoing, of course, reflects the legislative enactment by the Government of Ontario of the Kimber Report statement of the fundamentals that are the underpinning of equity in a take-over bid situation,

"3.10...the primary objective of... legislation with respect to the take-over bid transaction should be the protection of the bona fide interests of the shareholders of the offeree company. Shareholders should have made available to them, as a matter of law, sufficient up-to-date relevant information to permit them to come to a reasoned decision as to the desirability of accepting a bid for their shares...however (such legislation should)...not unduly impede potential bidders or put them in a commercially disadvantageous position vis-a-vis an entrenched and possibly hostile board of directors of an offeree company." (Emphasis added.)

This statement of fundamental equity between offerors and offerees reinforces the basic premise stated in the last sentence of paragraph 3.07 of the Kimber Report previously quoted.

It was the Applicant's submission that while the offers proposed to these two divisions of shareholders of the same class were not identical they were, as near as possible, equivalent. Torstar retained two investment dealers, one being A.E. Ames & Co. Limited ("Ames"), its fiscal agent, and the other Greenshields Incorporated ("Greenshields"), an independent dealer, both of whom testified they were prepared to opine on the basis of the terms struck as at April 9, 1981 on the market conditions then existing that the market value of the package of \$60 cash plus one First Preference Share, 1981 Series, and one Warrant together, would be equivalent to \$90 cash. Because this would be an "insider bid" it was critical that Harlequin's Board of Directors should appoint, as they did, a Committee of its independent Directors to recommend the position the Harlequin Directors should take. This Committee retained the services of Dominion Securities Limited and McLeod Young Weir Limited to advise them as to whether the proposed offer provided equivalent consideration to both divisions of Harlequin shareholders of the same class. One of the independent directors, Lawrence C. Bonnycastle, testified

that on the basis of the opinions given to it by these two independent dealers, the Committee had concluded that the offer was fair to both divisions of minority Harlequin shareholders. The dealers themselves also testified as to the equivalency of the package and the all cash offer.

Evidence was called on very short notice from one of the institutional investors opposing the two pronged offer. The special needs and concerns of such investors was underlined by the helpful evidence of this witness. In brief, her opinion was that the investor she represented, if it accepted the offer, would be required to liquidate the Torstar shares and warrants, that it was subject to market risks not imposed on the cash offerees and, in addition, at current market levels coupled with uncertainty as to at what price the Warrants would trade, subtracting commissions and internal costs, the net cash to this investor would probably be below \$30 for the Torstar securities on a per Harlequin share equivalent.

The Commission, after weighing these minority views, formed the opinion that it would not be prejudicial to the public interest to grant the order requested. The package offered would have different attractions, positive or negative, to each offeree. Torstar had made a business judgement that it would seek the remainder of the Harlequin shares by offering the cash and securities package and not all cash. However, the regulatory burden of registering those securities, complying with the United States' take-over disclosure requirements and subjecting the company to continuing additional regulatory burden militated against making the identical offer to non-Canadian shareholders. This is a proper business purpose and not contrary to the public interest.

The opinion of Clarkson's is that the Harlequin shares are worth between \$25.90 and \$28.50 per share. The offer is framed in terms of \$30 per share of the equivalent in Torstar securities. The opinion of the four dealers is that, in the short term, any Harlequin shareholder wanting to do so, ought to be able to sell the Torstar preferred share and warrant for a net of \$30, subject to market variations.

The Commission understands and appreciates the desire of these Canadian shareholders that they should be given the option of the all cash offer. But they do have the option of not tendering their shares and seeking the cash equivalent in the event of the section 199 compulsory acquisition. They may also elect to

accept the offer and sell the securities package, if the sale appears advantageous, into the conditional market which will develop in anticipation of the closing date of the offer. Without further impeding the flexibility of offerors, the Commission found, on these facts, that every reasonable effort has been made to ensure equitable or even handed treatment as between the two classes of Harlequin shareholders. The order was granted as requested.

The Applicant also advised the Commission that it proposed mailing Harlequin's interim financial statement for the period ending March 31, 1981, to all offerees at least 8 days before the expiry of its offer noting, in the offer itself, that as at the date of the offer Harlequin had not announced the results of its operation for the first quarter of 1981. No objection was raised to this procedure on behalf of the minority shareholders. The Commission could see no objection to it.

The Commission expressed concern that the opinion of the offeror's auditor as to valuation (which opinion it was proposed would accompany and form part of the take-over bid circular) stated that the valuator was auditor for Harlequin but failed to state that it

- (1) was also auditor of Torstar, and
- (2) had been retained by Torstar to make the valuation.

The Commission indicated that this constituted failure to state material facts the absence of which might cause the document to be considered as false and misleading. Counsel for the offeror then advised that the omitted material facts would be inserted in an amended or revised document before mailing to the offerees.

Although not pursued at the hearing, this issue raised the controversial subject of

- (1) "conflicts of interest", and
- (2) whether, in the fostering of actual and perceived integrity

in the capital markets, it
can ever be proper for an
offeror's auditor to provide
the valuation of the offeree
company required under
Commission Policy 3-37.

28th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

"W. A. Simonton"

"E. S. Miles"

IN THE MATTER OF A TAKE-OVER BID BY
THOMSON NEWSPAPERS LIMITED and NU-WEST LIMITED
FOR THE SHARES OF ABITIBI-PRICE INC.
REFERENCE BY THE TORONTO STOCK EXCHANGE

Hearing: February 23, 1981

Present Henry J. Knowles, Q.C. - Chairman
Edgar S. Miles - Commissioner
Robert T. Morgan - Commissioner
William A. Simonton - Commissioner
Stuart Thom, Q.C. - Commissioner

ADVICE TO TSE

This was a reference by The Toronto Stock Exchange ("TSE") to the Ontario Securities Commission ("Commission") in connection with the partial take-over bid made by Thomson Newspapers Limited ("Newspapers") and Nu-West Limited ("Nu-West") for the shares of Abitibi-Price Inc. ("Abitibi"). The reference was heard on Monday evening, February 23, 1981 and the parties represented at the hearing were as follows

Party Represented

Represented By

Olympia & York Investments
Limited

Howard L. Beck, Q.C.
H. Garfield Emerson, Q.C.

Newspapers

Robert A. Donaldson
J. David A. Jackson

Greenshields Incorporated (Agent
for Newspapers and Nu-West)

R. Stephen Paddon, Q.C.
Geoffrey D.F. Skerrett

Federal Commerce &
Navigation Ltd.

Marvin Yontef
Phillip Anisman

TSE

Purdy Crawford, Q.C.
Edward J. Waitzer
Ermanno Pascutto

Abitibi

J. Gordon Coleman, Q.C.
John A. Mullin, Q.C.
J.B. Gillespie, Q.C.

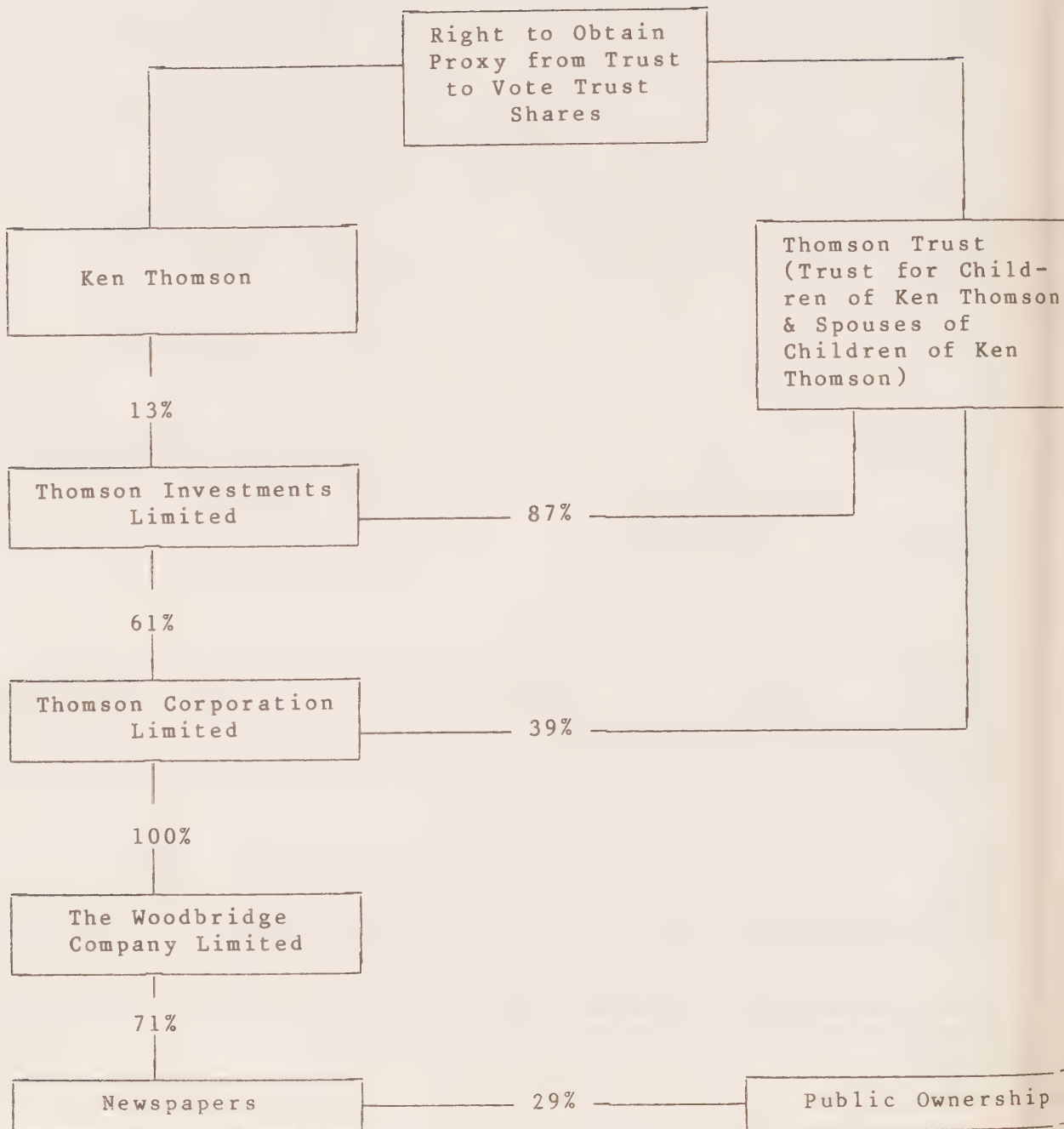
OSC Staff

Charles Salter, Q.C.
William K. Orr

The question referred to the Commission by the TSE arose as a result of Newspapers and Nu-West attempting to file with the TSE an "Exchange Take-over Bid" which did not state that Newspapers was an "insider" of Abitibi. Because of the issues involved, the TSE determined to ask the Commission for its advice as to whether, in the circumstances, Newspapers was an "insider" of Abitibi.

It was common ground that the Newspapers/Nu-West take-over bid was made "jointly" by Newspapers and Nu-West and that Messrs. Ken Thomson and John Tory, Q.C. were directors of both Newspapers and Abitibi, with Mr. John Tory, Q.C. being a member of the Executive Committee of Abitibi.

The Commission was advised that for the purposes of this hearing the ownership of Newspapers was as follows



That under the provisions of section 1(1) 17 i of The Securities Act, 1978 ("Act") Messrs. Thomson and Tory were "insiders" of Abitibi was accepted by all. The Commission having determined to be guided by the principle that substance overrules form, concluded that under the definition provided by section 1(1) 17 iii of the Act, Mr. Thomson was an "insider" of Newspapers.

Commission Policy 3-37 was extended in December, 1977 to "insider bids", being bids made by an "insider" of the target company or by an "associate" or an "affiliate" of the target company for more than 5% of the outstanding shares of the target company. It having been determined that under section 1(1) 17 i of the Act Mr. Thomson was an "insider" of Abitibi, it then became essential to determine if Newspapers was also an "insider" or an "associate" of an insider and if the various corporations in the "Thomson Group" previously outlined in the chart were "affiliates" of an "insider". "Associate" is defined in section 1(1) 2 of the Act as follows

"2. "associate", where used to indicate a relationship with any person or company means,

- i any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding,
- ii any partner of that person or company,
- iii any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,
- iv any relative of such person, including his spouse, or of his spouse who has the same home as such person;"

and affiliated companies are defined in section 1 (2) of the Act as follows

"(2) A company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company."

and controlled companies are defined in section 1 (3) of the Act as follows

"(3) A company shall be deemed to be controlled by another person or company or by two or more companies if,

(a) voting securities of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies; and

(b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company."

Beneficial ownership of securities is dealt with in section 1 (5) of the Act as follows

"(5) A person shall be deemed to own beneficially securities beneficially owned by a company controlled by him or by an affiliate of such company."

and section 1 (6) of the Act reads

"(6) A company shall be deemed to own beneficially securities beneficially owned by its affiliates."

The offeror, i.e. Newspapers, not being an "insider" of Abitibi, was an "associate" of Mr. Ken Thomson who was an "insider" of Abitibi. That this was so may be seen from the chain of ownership outlined above in chart form. Newspapers, the offeror, was both an "affiliate" and "associate" of The Woodbridge Company Limited which, in turn, was both an "affiliate" and an "associate" of Thomson Corporation Limited which, in turn, was both an "affiliate" and an "associate" of Thomson Investments Limited. Mr. Ken Thomson, under section 1(1) 2 (i) of the Act, was an "associate" of Thomson Investments Limited.

Looking at substance versus form and at the provisions of section 1 (3) of the Act, the Commission determined that, in the actual situation outlined,

- (a) "voting securities" of Thomson Investments Limited carrying more than 50% of the votes for the election of directors were held, otherwise than by way of security only, for the voting benefit of Mr. Ken Thomson, and
- (b) that the votes carried by such securities entitled Mr. Ken Thomson, if he chose, to exercise such votes to elect a majority of the board of directors of Thomson Investments Limited.

Accordingly, in the Commission's opinion, through the chain of indirect ownership Mr. Ken Thomson under section 1(1) 17 iii of the Act was also an "insider" of Newspapers. In answering the question put to the Commission by the TSE, the Commission advised the TSE that it was of the view that the Newspapers/Nu-West bid was an "insider bid" within the provisions of Commission Policy 3-37 as Mr. Ken Thomson was an "insider" of Newspapers and also as Newspapers was both an "associate" and an "affiliate" of Thomson Investments Limited, which in turn, was an "associate" of Mr. Ken Thomson, who in turn, was an "insider" of Abitibi. Having made these determinations and having advised the TSE of the Commission's view of the matter, the Commission went on to advise the TSE that on the basis of the facts available to the public at large, including,

- (1) the Federal Commerce & Navigation Ltd. "Exchange Take-over Bid" for approximately 10% of the shares of Abitibi,
- (2) the Olympia & York Investments Limited "Exchange Take-over Bid" for approximately 35% of the shares of Abitibi, and
- (3) the Thomson/Nu-West joint "Exchange Take-over Bid" for approximately 45% of the shares of Abitibi,

all being arm's length competitive bids in the market-place, the Commission could see, at the time of the hearing, no basis for requiring a valuation under the provisions of Commission Policy 3-37 as those provisions relate to "insider bids".

The Commission went on to advise the TSE that the Commission looked to the TSE to exercise its self-regulatory function in dealing with the offeror (Newspapers) and in dealing with the directors of the target company (Abitibi: a reporting issuer whose securities are listed and posted for trading on the TSE), and, in this regard, the Commission encouraged the TSE to use its influence to ensure that the directors of the target company would, within a reasonable time, make a full and useful recommendation to the shareholders of Abitibi in fulfilment of their directors' corporate responsibility as well as their public interest responsibility.

The Commission, in conclusion, noted that

- (1) the proceedings were not a formal hearing, but were convened to answer the reference by the TSE requiring the Commission to give its informal advice to the TSE for the purpose of assisting it in fulfilling its self-regulatory responsibility, and
- (2) matters flowing from the advice given to the TSE and from the TSE operating within its self-regulatory mandate could be properly dealt with in accordance with the provisions of the law by formal application to the Director of the Commission or to the Commission.

Because

- (a) the market to be efficient must
 - (i) perform with, and
 - (ii) be perceived to perform with integrity,
- (b) "insiders" are
 - (i) often perceived to, and
 - (ii) sometimes do have special information which when they act may bring into question the integrity of the market, and
- (c) it is necessary to perceive the integrity and efficiency of the market,

Commission Policy 3-37 and the law require that an "insider" declares his special position in, among other things, a take-over situation.

Bearing in mind the concluding comments of the Commission in its decision given in April, 1981 "In the Matter of The Toronto Stock Exchange; and In the Matter of the take-over bid by Federal Commerce & Navigation Ltd. for the shares of Abitibi-Price Inc.; and In The Matter of the take-over bid by Olympia & York Investments Limited" which read as follows

"In conclusion, the decision of the Commission has been based upon an interpretation of the provisions of the By-Law arrived at in the light of the Commission's understanding of the philosophy and the intent behind the rules established by those provisions. In restating the basic tenets or general principles discussed in the Kimber Report, the Commission wishes to forceably draw to the attention of the public that, although technical interpretation is necessary, it is the expectation of the Commission that the participants in the capital markets of this province will be guided by the basic philosophy and rationale from which the securities laws of this province were developed. The sophisticated gloss of technicality must not be used to obscure the true intent and import of the basic philosophies that underlie the securities laws of the province. Technical interpretations that run contrary to these basic philosophies and principles will not be acceptable to the Commission.",

the Commission hopes that matters such as those raised in these proceedings will be resolved within the private sector by a self imposed rational judgemental process that attempts to further such fundamental precepts rather than by resort to governmental or quasi governmental regulatory agencies. For self regulation to succeed, each individual in the private sector must exercise personal self discipline and responsibility in an effort to protect the integrity and efficiency of the marketplace over the long run. Technical interpretations of sophisticated arrangements that may obscure the identity of an "insider" per se run contrary to the basic philosophies and principles that require an insider to declare his or her special relationship.

28th May, 1981. "Henry J. Knowles"
 "E. S. Miles"
 "Stuart Thom"

"R. T. Morgan"
"W. A. Simonton"

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF RUGGLES AND CRYSDALE INC.

Hearing: March 3, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
Stanley M.D. Beck - Commissioner
Robert T. Morgan - Commissioner
E. Stuart Miles - Commissioner
Geddes M. Webster - Commissioner

Brian M. Levitt) Counsel to
C. Waldrum) Ruggles

Keith Boast - Staff Counsel

REASONS OF MAJORITY: Harry S. Bray, Q.C.
Stanley M.D. Beck
Robert T. Morgan
E. Stuart Miles
Geddes M. Webster

This is an application pursuant to section 73 of The Securities Act, 1978, S.O. 1978, c. 47, as amended, (the "Act") for an order exempting Ruggles and Crysdale, Inc. ("RCI") from the application of section 132 of the Regulations to the Act. RCI is being incorporated by Messrs. Robert Ruggles ("Ruggles"), Peter Crysdale ("Crysdale") and Bruce Taylor ("Taylor") to carry on a portfolio management business. RCI will be required to be registered under the Act as an advisor in the category of Portfolio Manager.

The reason for the application is that Ruggles is not a citizen of Canada and as such is a "non-resident" within the meaning of section 83(21)(i) of the Regulations to the Act. As Ruggles will be holding 55% of the equity of RCI, RCI will not meet the conditions of registration set out in section 132(b) of the Regulations. Ruggles offends section 132(b) in two ways: non-resident ownership of any class of securities by non-residents must not exceed 25%; no one non-resident must have a greater interest than 10% in any class of issued securities.

Each of Messrs. Ruggles, Crysdale and Taylor currently hold registrations under the Act as advisors in the category of portfolio manager. Ruggles is the President and a director of Imasco Capital Management, Inc. ("Imasco Capital"), a wholly-owned subsidiary of Imasco Limited ("Imasco") and Crysdale and Taylor are senior officers and directors of P.S.C. Management Ltd. ("PSC"). The intention is that RCI will serve the existing clients of Imasco Capital and PSC and also acquire new clients. As noted, Ruggles will hold 55% of the equity of RCI with the balance of the outstanding securities being held by Crysdale and Taylor. Crysdale and Taylor are Canadian citizens who reside in Canada. Ruggles is a citizen of the United States who has resided in Canada since 1964.

The genesis of this present application is a prior application made in June, 1979 by Imasco Capital for exemption from Regulations of The Securities Act, R.S.O. 1970, c. 426 (the "former Act") similar in content to section 132(b) of the Regulations to the Act. The application for exemption was under section 20 of the former Act. Section 20(1) was in similar terms to section 73(1) of the Act and in both sections the test for the exercise of the Commission's discretion in granting an exemption is identical, "...where in (the Commission's) opinion such action is not prejudicial to the public interest..."

Imasco Capital's application was necessary because its parent, Imasco Limited, was controlled through a holding of approximately 50% of its shares by BAT Industries Limited of England. Imasco Capital was being formed to manage, among other funds, the Imasco Pension Investment Trust (the "Imasco Fund") with assets of approximately \$100 million. Ruggles, who joined Imasco in 1966, had been in charge of the Imasco Fund for approximately ten years. The Imasco Fund was to be the first client of Imasco Capital, although Ruggles anticipated that other pension trust clients would quickly be attracted. Ruggles' intention was to accept new clients with assets for management aggregating approximately \$500 million which would give Imasco Capital total funds under management of approximately \$600 million. In this way he would keep total funds under his control at manageable levels, spread his costs over a larger asset base and, most important to him, he would have a challenging management function with which to maintain the interest of the talented staff he had attracted and was training.

In its decision of June 21, 1979 (1979 OSCB 201) the Commission, in granting Imasco Capital's application, made a number of important observations about its discretion to relieve from the non-resident restrictions of the legislation. First, the application for registration was as an advisor, in the category of portfolio manager, and was not for registration as a securities dealer. The Commission stated that it would take a more stringent view of an application for exemption where registration as a securities dealer was being asked for, as opposed to other categories of registration. Second, the Commission noted that even in other categories of registration, applications for exemption should be approached with caution and would require a clear demonstration that the public interest would be served and Canadian control would not be endangered.

In considering all the facts in the Imasco Capital application, the Commission stated that the applicant had satisfied the burden of demonstrating that its application was in the public interest and that it did not involve a danger to Canadian control over the Canadian securities industry.

The finding that the application would be in the public interest, was based on expert testimony that the Imasco Fund consistently ranked among the best performing Canadian pension funds while under Ruggles' management and that it would be to the benefit of those, particularly Canadian pension funds, to have Ruggles running his own portfolio management company providing he kept total assets under administration at manageable levels which were suggested as being at that time approximately \$600 million. The expert evidence also stressed that the current size of the Canadian market was such that a manager could not effectively deploy a sum exceeding \$500 - \$750 million and that a number of portfolio managers, having attained that level, were declining to accept new clients. The expert witnesses also stressed the inadequacy of the available supply of new experienced portfolio managers. What was needed by Canadian investors, particularly fund managers or trustees, were people with a demonstrated track record of positive results in managing a substantial fund over a period of at least five years. Ruggles clearly filled that prescription.

With respect to Canadian control of this segment of the securities industry, it was noted that of the fifty-three advisor registrants when the non-resident ownership rules were adopted, six were foreign-owned and therefore qualified for "grandfather" status. As of June, 1979, only two of these "grandfather" firms retained a registration, and the total number of advisor registrants was sixty-two. Accordingly, the application posed no threat to the resident-controlled advisor segment of the securities industry. For these reasons, the Imasco Capital application was granted subject to conditions set out which related to Ruggles' continued involvement in management, a limit on funds to be administered, a restriction to funds whose investments were subject to foreign property restrictions under the Income Tax Act (Canada), and the registration being subject to review by the Commission in the event of a material change in control of Imasco Capital.

In a sense, this application is a re-run of the Imasco Capital application of 1979. If this application is successful, Imasco Capital will cease carrying on business, and Ruggles will cease to be an employee and director of Imasco and Imasco Capital. Moreover, Imasco and Imasco Capital have advised the applicants that they have no present intention of re-entering the portfolio management business and will retain the new firm to manage the Imasco Pension Fund. The form of the order sought here is in its essential respects the same form of order under which Imasco Capital was granted registration. The only real difference in the relevant facts of the Imasco Capital application and of this application is that in this application the non-resident participation is that of an individual rather than that of Imasco and the non-resident would hold non-voting shares representing 55% of the equity of the portfolio manager rather than voting shares representing 100% of the equity.

At January 31, 1981, Imasco Capital and PCS had funds under management of approximately \$425 million of which pension funds of Imasco managed by Imasco Capital constituted less than one half. The applicants anticipate that by the end of 1981, an additional \$50 to \$100 million will be under management as a result of new client relationships established by RCI. A substantial majority of the clients of Imasco Capital and PCS are, and a substantial majority of the clients of RCI are projected to be, persons whose investments are subject to foreign property restrictions under the Income Tax Act (Canada).

As in the Imasco Capital application, we once again had the expert help of Mrs. Marshall of James P. Marshall Inc. Mrs. Marshall affirmed her earlier testimony as to Ruggles' expertise, the shortage of qualified pension fund managers, and a particular shortage of managers with experience in both the fixed income and the Canadian equities and options side of the market. Moreover, with inflation there has been a spectacular growth of fund assets and contributions without a correlative growth in management expertise. Mrs. Marshall expressed the opinion that RCI would constitute a portfolio manager owned and managed by individuals with outstanding records on both the income and equity side of the market.

With respect to Canadian control of this aspect of the securities industry, the situation today is much the same as it was in June of 1979. The granting of the Imasco Capital application did not result in a flood of similar applications to the Commission. There has been one such application, that of Standard Life Portfolio Management Limited which application was granted on June 26, 1980. As of June, 1979, only two of the six foreign owned firms that originally qualified for "grandfather" status retained registration. As of today's date, only one such firm retains registration. The other two non-resident registrants in the portfolio manager category are Standard Life Portfolio Management Ltd. and Imasco Capital. If this application is granted, Imasco Capital will disappear from the list and RCI will take its place. Moreover, the total number of registrants in the portfolio manager category has remained around the sixty level. Notice was given to the securities industry who made no objection to the application. Thus it is clear to the majority of the panel that the granting of this application would pose no danger to the Canadian controlled segment.

Given the above noted facts, and the fact of the granting of the Imasco Capital application, the basis of which has been summarized above, the majority of us were of the opinion that this application should be granted. For the reasons set out above, and the reasons given in the Imasco Capital decision, the applicant satisfied the majority of us that the public interest would be served and resident controlled segment of the industry would not be endangered if this application were to be granted. To deny this application, on the basis of the evidence that was before us, would be tantamount to reversing the decision in the Imasco Capital application without any evidence as to a significant change of circumstance.

Accordingly, the application is granted subject to the applicant working out appropriate conditions with our staff, such conditions to relate to a limit on capital to be administered, a restriction to funds whose investments are subject to foreign property restrictions under the Income Tax Act (Canada) and, most importantly, an undertaking by Ruggles, which undertaking was volunteered, that he will seek to move his 55% equity position down to 45% over the next few years.

21st May, 1981.	"Henry J. Knowles"	"Stanley M. D. Beck"
	"R. T. Morgan"	"E. S. Miles"
	"G. M. Webster"	

DISSENT OF HENRY J. KNOWLES, Q.C., CHAIRMAN, FOLLOWS

DISSENT OF HENRY J. KNOWLES, Q.C., CHAIRMAN

The application of Robert T. Ruggles ("Ruggles"), Peter Crysdale ("Crysdale") and Bruce Taylor ("Taylor") dated February 5, 1981 stated that Ruggles, Crysdale and Taylor had agreed to carry on a portfolio management business through a corporation to be known as Ruggles & Crysdale, Inc. ("RCI"). The application went on to state that each of Crysdale and Taylor were Canadian citizens resident in a Canadian province and that Ruggles was a citizen of the United States of America who had resided in a Canadian province since 1964. The application went on to state that Ruggles would hold 55% of the "equity" of RCI through the holding of a 100% of a class of non-voting fully participating shares and that the balance of the outstanding securities of RCI (representing 45% of the "equity"), being all of the voting shares of RCI, would be held by Crysdale and Taylor.

Each of Ruggles, Crysdale and Taylor hold registration under The Securities Act, 1978 ("Act") as "advisors" in the category of portfolio manager.

Ruggles, prior to 1979, was an employee of Imasco Limited and as such was responsible for the management of the pension funds of Imasco Limited. In 1979 Ruggles became the President of Imasco Capital Management Inc. ("Imasco Capital"). Imasco Limited is a public company controlled through a holding of approximately 50% of its shares by BAT Industries Limited of England. Its wholly-owned subsidiary, Imasco Capital, is a "non-resident" for the purpose of the Act and the Regulation made thereunder. On June 1, 1979 the Commission held a hearing to determine if it was in the public interest to grant an order (under Section 20 of the predecessor to the Act) that would have the effect of permitting Imasco Capital to obtain registration as an advisor, in the category of portfolio manager, despite the fact that the non-resident investment in its shares would otherwise preclude it from registration. The Commission at that hearing determined that, on the basis of the facts outlined in the reasons for decision, Imasco Capital had demonstrated to the Commission,

- (1) it was in the public interest, and
- (2) it did not involve a danger to Canadian control over the Canadian securities industry, that registration be granted on the terms and conditions specified in the reasons for decision.

The reasons for decision of the Commission as a result of the 1979 application by Imasco Capital are reported at page 201 of the Ontario Securities Commission Bulletin for 1979.

At the hearing of the Ruggles, Crysdale, Taylor application on March 3, 1981 Mr. B.M. Levitt and Miss C. Waldrum, counsel for Ruggles, Crysdale and Taylor, argued that, notwithstanding Ruggles was a "non-resident" as defined in Section 83 21 i of the Regulation and, accordingly, by virtue of Section 132 of the Regulation, was limited to

"... having a beneficial interest in or exercising control ordirection over (not) more than 10% of the issued securities of ..."

any class of RCI, registration should be granted RCI. Counsel went on in argument to discuss the "intent" of the applicants that Ruggles' "equity interest" would, during some undetermined period of time, be reduced from 55% to 45% through the sale by Ruggles of 10% to possible future employees of RCI. Counsel did not show any legal obligation for this sale and stated no more than it was the current intent of the parties that this would take place sometime. Counsel further argued that the true effect of the formation of RCI was that of the corporate merger of the business and responsibilities carried on by Ruggles as President of Imasco Capital (by way of Imasco Capital surrendering its registration and turning its pension fund management responsibilities

over to RCI) and the business and responsibilities carried on by Crysedale and Taylor through the corporation P. S. C. Management Ltd. ("PSC"). Counsel urged that, in effect, when one took into account the proposed sale by Ruggles of a 10% interest in RCI the transaction was a 50/50 business merger equating the PSC business in value to the value Ruggles would bring to RCI through his termination arrangements with Imasco Capital. Counsel stated the former PSC group would hold a 45% interest, Ruggles would hold a 45% interest and future employees would hold a 10% interest. No explanation was offered to explain why the receipt of the proceeds, if any, of the proposed disposition of the 10% by Ruggles should not be taken into account in the 50/50 suggestion. In any event, none of these submissions by counsel seem relevant to the issues to be addressed under the Regulation and the law applicable thereto as discussed in the Commission's earlier decision relating to Imasco Capital.

Counsel advised the Commission that Ruggles was an expert in the management of fixed income securities and that Crysedale and Taylor through PSC were experts in the management of equity securities and, accordingly, the merger of the Ruggles/PSC interests into RCI would provide under a single corporate vehicle access to expertise in both the fixed income securities area and the equity securities area. It is assumed this submission was put forward as an allegation that it would be in the public interest to grant the application. For reasons stated later, I do not find it to be a persuasive argument.

With reference to the requirement that it be established that the application, in these circumstances, be in the public interest, counsel further urged that there existed a shortage of qualified pension fund managers and that if the application were to be denied, pension fund sponsors in Canada would be denied access to the services of Ruggles who had a demonstrated "track record" of successful management of pension funds in the fixed income securities field. Counsel stated in this connection that the services that could be rendered by the new corporation, RCI, being services that encompassed both the fixed income and the equity securities fields would be of advantage to pension fund sponsors in that both services would be available under one corporate roof as opposed to having to seek out specialists in the appropriate fields.

Mrs. Marshall of James P. Marshall Inc., testified that

- (1) there existed a shortage of pension fund managers,
- (2) her employer, being in the business of assisting pension fund sponsors to select qualified managers for fixed funds and equities, was in a position to know of the existence of qualified advisors,
- (3) to be considered to be a qualified advisor, a "track record" of five to ten years was a prerequisite,
- (4) the asset growth of pension funds had far outstripped the availability of qualified managers possessing expertise and "track record", and
- (5) six or seven of the qualified pension fund advisors no longer accepted new clients and, in this connection, she cited the Sceptre Investment Counsel Ltd. and Beutel Goodman & Company Ltd. organizations as having determined to accept no additional clients and stated that Black, Galper & Heessels Limited and Guardian Capital Investment Counsel Limited would only accept new clients when existing clients left.

Counsel for the applicants relied upon Mrs. Marshall as having established there was a need in Canada for the services of RCI and that the admission of RCI to the registration as an advisor would not threaten Canadian control over the Canadian investment community.

As to the issue of threat to "Canadian control over the Canadian securities industry", counsel submitted that with the granting of the application Ruggles, Crysdale and Taylor would not pose a danger to the Canadian securities industry. In support of this submission by counsel, it was observed that no adverse and interested party appeared at the hearing, and this notwithstanding public notification of the hearing was given through the publication of the notice calling the hearing in the Ontario Securities Bulletin of February 13, 1981. Further Blake, Cassels and Graydon, as counsel to The Toronto Stock Exchange, had written to the Commission by letter dated February 25, 1981, stating

"... the Exchange has decided that it will not oppose the RCI application.

We have been advised that representatives of the Exchange have discussed this matter with representatives of the Investment Dealers' Association of Canada, and that that Association is in accord with this Submission."

No representatives of The Toronto Stock Exchange or the Investment Dealers' Association of Canada appeared at the hearing. Thus, the Commission can only assume that it is the considered views of these two responsible self-regulatory organizations that the application does not pose a threat to Canadian control of the Canadian securities industry. I reach this conclusion because each of these self-regulatory organizations has a duty to work to maintain the integrity and viability of the Canadian securities industry and accordingly neither could have seen any such threat in the granting of the application.

The law applying to the application is relatively simple and, for the purposes of these reasons, may be found in paragraphs 21 and 23 of Section 83 of the Regulation which read as follows

"21. "non-resident" means;

- i a person who is not a Canadian citizen,
- ii a person not resident in Canada,
- iii a company incorporated under the laws of a jurisdiction other than Canada or one of its provinces or territories,
- iv a trust, partnership or other unincorporated association created by,
 - (a) a person referred to in sub-paragraph i or ii,

- (b) a company referred to in sub-paragraph iii,
- (c) a trust in which a person referred to in sub-paragraph i or ii or a company referred to in subparagraph iii has a beneficial interest that exceeds 10 per cent of the beneficial ownership of the trust, or
- (d) a trust in which any combination of persons referred to in subparagraph i or ii and companies referred to in sub-paragraph iii has a beneficial interest that exceeds 25 per cent of the beneficial ownership of the trust, or

v a company controlled, directly or indirectly, by a person referred to in subparagraph i or ii, a company referred to in subparagraph iii or a trust, partnership or other unincorporated association referred to in subparagraph iv; ...

"23. "non-resident controlled registrant" means a registrant in which the total number of votes attached to voting securities beneficially owned directly or indirectly by,

- i. non-residents and their associates and affiliates or over which non-residents and their associates and affiliates exercise control or direction exceeds 25 per cent of the total number of votes attached to the issued and outstanding voting securities of the registrant, or
- ii a non-resident and his associates or affiliates or over which a non-resident and his associates and affiliates exercise control or direction exceeds 10 per cent of the total number of votes attached to the issued and outstanding voting securities of the registrant;"

and Sections 132 and 133 of the Regulation (132 being directly applicable and 133 being instructive and informative as to possible pertinent policy considerations) which read as follows:

"132. Subject to section 133, registration and renewal of registration is conditional upon,

- (a) the applicant or registrant being a resident; and
- (b) the beneficial ownership of or control or direction over securities of any class of securities of an applicant or registrant by non-residents and their associates and affiliates not exceeding 25 per cent of the issued securities of that class, with no single non-resident and his associates and affiliates having a beneficial interest in or exercising control or direction over more than 10 per cent of the issued securities of that class of securities."

"133. (1) The renewal of registration of a non-resident controlled registrant is conditional upon,

- (a) there being no material change in ownership without the consent or permission of the Commission ...

(3) Upon the application of a non-resident controlled registrant the Commission, where it is satisfied that,

- (a) the non-resident controlled registrant provides a material or unique service to Ontario investors not substantially available to those investors through other registrants; and

(b) either,

- (i) the non-resident and his associates or affiliates have made reasonable efforts without success to obtain resident Canadian purchasers for the voting securities over which they exercise control or direction of the non-resident controlled registrant and that under the control or direction of the proposed non-resident, the non-resident controlled registrant would continue to provide the material or unique service to Ontario investors, or
- (ii) the continuation of the material or unique service to Ontario investors is dependent upon continued non-resident control or direction,

and that to do so would not otherwise be prejudicial to the public interest, may permit a material change in non-resident ownership, control or direction of the non-resident controlled registrant subject to such terms and conditions as the Commission may impose..."

I would deny the application and refuse registration for two reasons:

- (1) the requested registration fell squarely within the restraints imposed by Section 132 of the Regulation and that the strict test to be met when applying to the Commission to exercise its discretion under Section 73 was accurately set forth in the Imasco Capital reasons for decision where it was stated that the Commission

"should approach applications with caution and demand a clear demonstration that the public interest would be served and that Canadian control would not be endangered"

and that such applications

"should be granted if the applicant can demonstrate it to be in the public interest, and that it does not involve a danger to Canadian control over the Canadian securities industry";

briefly stated, the application did not provide "a clear demonstration that the public interest would be served" and "that Canadian control would not be endangered": counsel was not able to demonstrate in a clear and convincing manner that these tests had been met in that the two cornerstones of his argument

- (a) firstly, that there continued to be a shortage of qualified pension fund managers was not born out by the testimony of Mrs. Marshall submitted in that behalf as she was unable to advise the Commission when asked to do so
 - (i) of how many pension fund managers there were in Canada,
 - (ii) what services were provided by the fifteen or so Toronto Stock Exchange members holding advisor registration,
 - (iii) whether the sixty-two registered pension advisors, plus the fifteen Toronto Stock Exchange registrants holding the advisor registration (even if there should be subtracted from this number of seventy-seven at least the six or seven to which Mrs. Marshall alluded would not accept additional business leaving 70 or 71 pension advisors) provided efficient and effective management in this area or not, and
 - (iv) as to the real demand for additional registered advisors:

in addition, no pension fund sponsors came forward to support the application or to give evidence that there was any shortage of professional advisory services available to such sponsors, and

(b) secondly, that there was a requirement for "one-stop shopping" versus "single purpose" advisory services was an unsubstantiated submission and there was no indication that there was a shortage of either "one-stop shopping" places or of "single purpose" advisors and, in any event, it is to be noted that whether one believes in "one-stop shopping" or "selected area" expertise is, in itself, a matter of debate as to which is the proper, most advantageous way of obtaining advisory advice, and for the second reason that,

(2) substance should govern form and, accordingly, RCI should be regarded as a corporation owned and controlled as to 55% by a "non-resident" and itself as a "non-resident" under Section 83 21 v of the Regulation: the criteria established under subsection 3 of Section 133 of the Regulation although not strictly applicable is useful and instructive: if this were a renewal application it would be noted that no relevant material evidence was present to demonstrate that

(a) the non-resident controlled registrant provided the material or unique service to Ontario investors not substantially available to those investors through other registrants, and

(b) none of Ruggles, Crysedale and Taylor have made reasonable efforts without success to obtain resident Canadian purchasers for the securities of RCI over which they exercise control or direction and that under the control and direction of Ruggles, RCI would continue to provide the material or a unique service to Ontario investors, or

- (c) the continuation of the material or unique service to Ontario investors was dependent upon Ruggles' continued control or direction and that to do so would not otherwise be prejudicial to the public interest in that if one looked upon the merger of the Imasco Capital and PSC businesses into RCI as a merger and the application being one for renewal of registration of anon-resident controlled registrant, the appropriate tests under Section 133 of the Regulation would not have been met.

In summary, the policy of admissible foreign investment in advisors is quite clear, as is demonstrated by Section 132 of the Regulation: the requirement to have the Commission exercise its discretion to overcome that policy is itself quite clear as demonstrated by the reasons in the Imasco Capital decision as quoted above, and [accepting counsel's argument that no one appeared to oppose the application and that The Toronto Stock Exchange and the Investment Dealers' Association of Canada specifically stated that they did not oppose the application (all negative argument)] there was no material, credible evidence available to the Commission on which it could exercise its discretion to accept the registration. In the absence of any such evidence, (it being the applicants' obligation to tender such evidence, i.e. the onus was on the applicant to prove the case, not on the Commission staff to disprove it) it is my opinion that the application should have been denied.

21st May, 198.

"Henry J. Knowles"

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF STUART BRUCE McLAUGHLIN, and
S.B. McLAUGHLIN ASSOCIATES LTD.

Hearing: April 15, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
E. Stuart Miles - Commissioner
William A. Simonton, F.C.A. - Commissioner
Stuart Thom, Q.C. - Commissioner
Geddes M. Webster, P.Eng. - Commissioner
(Ont. & B.C.)

W.A. Kelly, Q.C.) Counsel to the
J.H. Hough) Applicant

Ermanno Pascutto - Counsel to The
Toronto Stock
Exchange

Edward Waitzer - Counsel to
Hugh Cleland,
a shareholder

Richard A. Lococo) Staff Counsel
Michael S. Krugel)

S.B. McLaughlin Associates Limited
("Associates") is a reporting issuer within the meaning
of Section 1(1)38 of The Securities Act, 1978, S.O.
1978, c. 47, as amended (the "Act"). Its securities are
listed and posted for trading on the Toronto and
Montreal stock exchanges. It is common ground that
Associates was at all material times controlled by the
Applicant, Stuart Bruce McLaughlin. The Applicant

acknowledges that immediately prior to September 16, 1980, he was the beneficial owner of 1,587,784 common shares, 52.895%, or on a fully diluted basis, taking the outstanding warrants into consideration, 49.6% of the common shares.

The transactions which gave rise to this application occurred on September 16, 1980. On that date the Applicant purchased a total of 150,000 additional shares from two shareholders at a maximum price of \$12.24 per share. This raised the total number of shares owned or controlled by the Applicant to 1,737,784 common shares, or 57.92% on an undiluted basis and 54.3% on a fully diluted basis. While at all material times the Applicant had control of Associates, as that term is used under the deeming provisions of section 1(3) of the Act, it may be observed that the purchase of these additional shares extinguished the possibility that control might be taken from him by someone else purchasing all the remaining shares and outstanding warrants and exercising those warrants.

Part XIX of the Act sets out the provisions relating to take-overs. The definition of "take-over" in section 88(1)(k) states,

"take-over bid means,

- (i) an offer made to security holders, the last address of any of whom as shown on the books of the offeree company or other issuer is in Ontario, to purchase directly or indirectly voting securities of the company or other issuer,
- (ii) the acceptance by a person or company of an offer to sell voting securities of a company or other issuer and such acceptance shall be deemed to constitute an offer to purchase and the person or company accepting the offer shall be deemed to be an offeror, or
- (iii) a combination of an offer to purchase referred to in subclause i and an

acceptance of an offer to
sell referred to in
subclause ii,

where the voting securities which
are the subject of the offer to
purchase, the acceptance of the
offer to sell or the combination
thereof, as the case may be,
together with the offeror's
presently owned securities will in
the aggregate exceed 20 per cent
of the outstanding voting
securities of the company or other
issuer and where two or more
persons or companies make or
accept offers jointly or in
concert or intending to exercise
jointly or in concert any voting
rights attaching to the securities
to be acquired, then the
securities owned by each of them
shall be included in the
calculation of the percentage of
the outstanding voting securities
of the company or other issuer
owned by each of them."

The acquisition of additional shares by a
person, even though such person already has control, is
a "take-over bid". The price paid by the Applicant for
the 150,000 voting shares exceeded the "market price",
as determined under section 162 of the regulations to
the Act. The Commission's Deputy Director, Enforcement,
John Leybourne, in a letter dated December 4, 1980,
directed the Applicant's attention to the fact that as a
result of these purchases the Applicant appeared to be
subject to the obligation, under section 91(1) of the
Act, to offer to purchase all of the same class of
securities owned by Ontario registered shareholders at a
price of \$12.24 per share within 180 days of September
16, 1980. By letter dated March 5, 1981, the Applicant
requested that the Commission grant him an exemption
under section 99(a) of the Act from the follow-up offer
requirements of section 91(1). The application was
opposed by Staff Counsel, Counsel to The Toronto Stock
Exchange and Mr. E. Waitzer on behalf of Mr. H. Cleland.

Subject to section 91(1) the take-over bid
made on September 16, 1980, to the two Associates'
shareholders was exempted from the requirements of Part

XIX by the "private agreement" exemption contained in section 88(2)(c) which reads as follows,

"(2) Subject to subsection (1) of section 91, a take-over bid is exempted from the requirements of this Part where,

(c) it is an offer to purchase securities by way of agreements with fewer than fifteen security holders and not made pursuant to an offer made to security holders generally..."
(Emphasis added).

This in turn leads to section 91(1) of the Act which reads as follows,

"(1) Where a take-over bid is effected without compliance with section 89 in reliance on the exemption in clause (c) of subsection (2) of section 88, if there is a published market in the class of securities acquired and the value of the consideration paid for any of the securities acquired exceeds the market price at the date of the relevant agreement plus reasonable brokerage fees or other commissions, the offeror shall within 180 days after the date of the first of the agreements comprising the take-over bid, offer to purchase all of the additional securities of the same class owned by security holders, the last registered address of whom is in Ontario or in a uniform act province, at and for a consideration per security at least equal in value to the greatest consideration paid under any such agreements, and that offer shall be a take-over bid for the purposes of this Part."

price", Section 88(1)(e) of the Act defines "market

"as to securities in which there is a published market, at any date, means,

- (i) except where a determination has been made by the Commission under clause (b) of section 99, the price determined in accordance with the regulations, by reference to the price of such securities as established by trades on the published market, or
- (ii) where the Commission has made a determination of market price under clause (b) of section 99, the price so determined;"

Section 162 of the Regulations to the Act states, in part,

"(3) For the purposes of subsection (1) of section 91 of the Act, "market price" of a class of securities on a particular date is an amount 15 per cent in excess of the simple average of the closing price of securities of that class for each day on which there was a closing price and falling not more than ten business days before the relevant date."

There was a "published market" for Associates' common shares. The Applicant conceded that the "market price" for the shares acquired by him, calculated in accordance with section 162(3) of the Regulations to the Act as at September 16, 1980, was \$9.47 per share while he paid \$12.24 for shares on that date. Accordingly all of the threshold tests established under section 91(1) of the Act were met and the Applicant is subjected to the mandate of that subsection that he make a follow-up offer to all of the remaining shareholders of the class in Ontario within 180 days of September 16, 1980, of \$12.24 per share.

Under one or another of the clauses of section 99 the Applicant has the right to apply to the Commission to be relieved of the obligation. Only clauses (a) and (e) of section 99 have possible application to the facts pertaining to this Applicant. These clauses read as follows:

"99. Upon an application by an interested person or company the Commission may, subject to such terms and conditions as it may impose,

(a) decide that an offeror shall not be obligated to comply with subsection (1) of section 91 where the Commission finds that the offeror will not or did not acquire through the offer the power or authority to control the business or affairs of the offeree company;
.....

(e) exempt any person or company from any requirements of this Part where in its opinion it would not be prejudicial to the public interest to do so;"

The Applicant's submission, made under clause (a) of section 99, in the written Memorandum of Argument, Exhibit 5, filed by counsel, in Part A, entitled "Intent of Section 91(1), was, in part, as follows,

"II ...the intent and purpose of Section 91(1) of the Act is to require a "follow-up offer" when the transaction or transactions have resulted in a transfer of effective control of the Corporation at a "premium" and accordingly this is the

framework within which applications for exemption under Section 99(a) are to be viewed.

.....

IV (a) The special policy concerns resulting in the enactment of Section 91 are premised upon the acquisition or proposed acquisition of control. There was no sale of control to the applicant and accordingly none of the special policy concerns are present in this application.

(b) It is therefore submitted that since the evil perceived by the legislature, viz "the effective control at a premium" is absent there is therefore no compelling reason why a general offer should be made and accordingly no compelling reason why this application should not be granted."

The special policy concern referred to in IV(a) above are those addressed in O.S.C. Policy 3-41, in the section headed "Circumstances Militating Against an Application". But, as noted below, while the acquisition of control at a premium ("control block premium") was the genesis of the follow-up bid requirement found in section 91(1) it is but one of the two main branches of streams that are the genesis of section 91(1). Take-over bids are not restricted to control bids. Section 91(1) extends to all take-over bids regardless of whether the offeror is seeking control or already has control. In the matter under review the Applicant's purchases fell into the latter category.

Clause (a) of Section 99 is aimed at providing certainty where there is some doubt as to whether the offeror has achieved control or would achieve control through the offer. That this is the Commission's view is evident from an earlier section of O.S.C. Policy 3-41, headed "Application for Exemption

where an Offeror does not obtain effective control". After reviewing the elements which give rise to the follow-up offer obligation the Policy continues,

"If these factors are present then the first question to be asked is whether the private agreement has resulted in or will result in an acquisition by the offeror of the power or authority to control the business or affairs of the offeree company. If the offeror believes that there is a real question as to such power or authority, he may apply to the Commission for an order under section 99(a) that he is not obligated to comply with subsection(1) of section 91. In considering this question an analysis of the relevant facts is appropriate. Substantial weight will be given as to whether the offeror will, as a consequence of the private agreement transactions, acquire the practical authority to nominate a majority of the directors."

It is the opinion of the Commission that clause (a) of section 99 is not available as a basis for claim to exemption from section 91(1) by an offeror, such as the Applicant in the present case, who had control at the time of the purchase. Obviously, such a purchaser would not and could not acquire control, in the terms noted above, since he already had control. In this case the application was based on the assumption which was not challenged that the Applicant had control of Associates when he bought the additional shares. Questions such as whether control should be determined on a fully diluted basis or means legal, effective or absolute control were touched upon but were not regarded as relevant under the circumstances. Where an offeror already has control the legislature permits the Commission to provide relief under clause (e) of section 99. However, Counsel for the Applicant, both through his written submission and in oral argument, made it clear that the application was not for an order under clause (e) of section 99. In any event, no evidence was presented to assist the Commission in the exercise of its discretion under either of these clauses.

The implication of the argument presented by Counsel for the Applicant was that it would be absurd, or at least distorted interpretation of the language of clause (a) of section 99 to restrict its application only to bids by non-controlling offerors. Section 99 is, however, supplemental to section 91 and must be read in a manner which will give effect to the purpose and intent of section 91. The Commission found the written submission of Mr. Waitzer helpful in articulating the two concerns addressed through the follow-up offer requirements of section 91(1). His submission stated,

"An underlying purpose of take-over regulation in Ontario is to balance the interests of various affected parties. In the case of public investors, whose confidence is essential to the effective functioning of our securities markets, the regulator process focusses on two objectives, namely

- (i) equal treatment in the market; and
- (ii) equal access to relevant information.

A number of commentators, including the Toronto Stock Exchange, have maintained that it is essential for investor confidence in the market that all holders of identical shares be treated in an equal fashion and that any "private agreement" exemption which is so broad as to permit avoidance of the general requirement of equal treatment would be inappropriate."

The Applicant's obligation to make the follow-up offer was clear and unequivocal. The Act does not say that if you have control section 91(1) does not apply. Section 99(a) provides for resolution of doubt

if there should be a question of whether control had or would be acquired. Section 99(e) provides the Commission with the power in its discretion to grant relief where it is of the view that to do so would not be contrary to the public interest and grounds for the exercise of such discretion are made through the evidence and arguments introduced.

Since this is a first such application, where the Applicant clearly came with actual or effective control, a review of the legislative history and evolution of the follow-up bid requirement may assist in understanding our conclusion.

Counsel to the Applicant correctly identifies the genesis of what was later to become section 91(1) in his Memorandum of Argument, as being the 1973 Report of the Legislature's Select Committee on Company Law (the "Report"). The Report, in Chapter 11, "Take-over Bids - The Private Agreement", dealt with the question of whether a controlling shareholder should be able to sell that control at a premium above the current market price with the result that the minority shareholders are left with only two options, as described on page 28 of the Report,

"to remain as shareholders and accept the changed situation or to sell their shares on the market at a price which will undoubtedly be less than the price received by the controlling shareholders".

The minority recommendation, set out in paragraph 8 of Chapter 11 of the Report, was that, while the private agreement exemption ought not to be abolished,

"the (then existing private agreement) exemption in The Securities Act should be made conditional on the person acquiring such control making within a reasonable period (not later than 60 days after the acquisition of control) an offer to (all) of the remaining shareholders of the same class which offer should not be conditional on any level of acceptance".

Paragraph 9 of Chapter 11 of the Report sets out the concept on which this conclusion is based as follows,

"When a controlling shareholder sells control, the thing he is really selling is corporate assets and the right to control the use of those assets and those assets belong to all of the shareholders, not merely the controller. There are, in the opinion of the minority of the Committee, valid arguments to be made on a conceptual basis that any premium on the sale of control should be shared by all shareholders."

The Act was the result of a lengthy evolutionary process, which commenced with the introduction of a first major revision to The Securities Act, 1966, being Bill 154, introduced on June 1, 1972, for first reading only. Bill 154 continued the private agreement exemption with no mention of a follow-up bid requirement. Both the Commission and The Toronto Stock ("T.S.E.") testified before the Select Committee recommending the abolition of the private agreement exemption. Bill 75, introduced for first reading on June 7, 1974, continued the private agreement exemption. However, Bill 20, introduced for first reading on April 5, 1977, omitted the private agreement exemption with the explanatory note on this point stating that a purpose of the revision was to,

"withdraw the exemption for take-overs by private agreement and those to be effected in the over-the-counter market while continuing the exemptions for take-overs through the facilities of a recognized stock exchange and bids for the shares of private companies."

For practical purposes the net result of this withdrawal was that all take-overs would have to take place in an open way, through a take-over bid circular which mandated the same offer be made to all security holders of the class on the same terms, or through the

take-over bid circular mechanisms then in place through the take-over bid by-laws of the T.S.E. By proposing the elimination of private agreements it intended to provide equal treatment of all shareholders - what the Commission has recently referred to in its decisions as even handed or equitable dealings as among shareholders. It cared for the control block premium question which was the concern of the minority in the Report. But it went further.

A further version of the Act, introduced as Bill 20 for first reading on April 5, 1977, which was reintroduced as Bill 30 on June 29, 1977, did not contain the private agreement exemption. However, the present Act, which received first reading as Bill 7 on February 28, 1978, and third reading on June 23, 1978 (proclaimed in force on September 15, 1979) reintroduced the private agreement exemption coupled with the concept of a follow-up bid when, where there is a published market, a premium over the market price is paid. This followed the lead given by the minority in the Report. The Explanatory Note to Bill 7 states the purpose of this revision to be to,

"withdraw the exemption for take-overs to be effected in the over-the-counter market while continuing the exemptions for take-overs through the facilities of a recognized stock exchange, bids for the shares of private companies and, where no premium over market price is paid, private agreements, and introducing a de minimus exemption for acquisitions of up to 5 per cent of the shares of an issuer in any twelve month period (so long as no premium was paid over the actual published market price)." (Emphasis added).

It will be noted that the "even handed" approach was still retained. The re-introduction of the private agreement exemption, coupled with the section 91(1) follow-up offer obligation permitted the offeror to bargain and assure acquisition of control at a premium above market providing the same offer is made to the remaining shareholders. If control can be purchased through private agreement not above the permissible premium then no follow-up offer is required.

The concept of insider liability and rules for take-overs was first introduced in Ontario in The Securities Act, 1966, S.O. 1966, c. 142. These changes were based on the March, 1965 Report of the Attorney General's Committee on Securities Legislation in Ontario (the "Kimber Report"). In reaching the conclusion that there existed a need for take-over bid legislation the Kimber Report states, in paragraph 3.07,

"No legislation exists in Ontario to ensure that the rights and interests of the various parties, involved in a take-over bid are adequately protected. The Committee was not appointed to perform a fact-finding function in the sense of seeking evidence as to the wrongs or harms which the shareholding public may have suffered as a result of the absence of statutory regulation of the take-over bid transaction. The Committee's recommendations concerning the adoption of a mandatory statutory code pertaining to take-over bids are made on an analytical basis designed to protect the general public by averting potential abuses while impeding as little as possible the use of the take-over bid technique." (Emphasis added.)

As noted in the quotation at the end of this paragraph, the Kimber Committee was hopeful that protection for minority shareholders would evolve through civil actions. The concepts introduced through The Securities Act, 1966, that is (i) insider reporting and liability, (ii) a continuing obligation on publicly traded companies to provide financial information to investors generally, and (iii) take-over bid rules, were major steps forward in the areas of investor information and protections and the thrust toward "even handed" dealings. There was a reluctance to move further than necessary in the absence of further facts. This is reflected in the Kimber Report's reference in paragraph 3.12, "Sale of Control", dealing with the topic now under review. It states,

"It follows from the suggested definition of take-over bid that

the Committee's recommendations for a statutory code will not relate to the acquisition or intended acquisition, by way of private agreement, of blocks of shares which represent legal or effective control. The Committee recognizes that, as a result, its recommendations will not embrace situations where control of a public company changes hands under circumstances in which the general body of shareholders is not afforded the same opportunity to dispose of their shares (at a possible premium over market) as is enjoyed by a control group. We are of the opinion that the legal doctrine which may impose upon directors or other insiders of a company who constitute a control group a fiduciary duty toward other shareholders of such company in cases of change of control is, apart from insider trading aspects, a matter to be left to development by the judicial process."

Mr. E. Waitzer, through his submission, has captured the essence of the evolutionary path followed by the Commission since 1967. The purpose of the marketplace is to support the raising of capital. There is a balance between unnecessary interference and the steps necessary to assure investor confidence. There is a balance to be struck between insiders and the remaining investors. Simply put the Legislature through the Act mandated that,

- (i) all investors should have an equal opportunity to consider all material facts and changes in reaching investment decisions, and
- (ii) access to the public markets imposes an obligation on insiders to treat all investors equitably.

The first principle is supported by Part XVII of the Act, and in particular sections 74 and 75 which mandates timely disclosure of material changes and prohibits the tipping or use by insiders and others of undisclosed material facts. The second principle is found in Part XIX of the Act. The follow-up offer obligation imposed in section 91(1) may be pursued by security holders in the civil courts through action brought under section 129 of the Act. In addition, the Commission may instruct counsel under section 122 of the Act to apply to the court for an order requiring, in this case the Applicant, to comply with section 91(1).

Failure to comply with any of the requirements under the Act may be an offence under section 118 of the Act.

Once the conditions exist, as in the present case, that is

- (i) a take-over bid made by way of private agreement,
- (ii) for securities for which there is a published market,
- (iii) for a consideration above the "market price" at the date of the relevant agreement

the obligation to make a take-over bid is unequivocal. Through clauses (a) and (e) of section 99 of the Act the Legislature has given the Commission broad discretion to exempt or relieve from these strict requirements.

Both the 1966 Kimber Report and the 1973 Select Committee Report focussed upon the acquisition of a control block of voting securities at a premium without affording the same opportunity to minority shareholders. In the fall of 1976 the Commission recognized, through O.S.C. Policy 3-37, what had already been recognized through a wider definition of "take-over bid" in section 187 of the Canada Business Corporations Act, S.C. 1974-75, c. 33, that insiders might be in a preferred position in determining whether to tender or retain their shares when an issuer embarked on a program to repurchase its own securities. Then followed a period in which there was a proliferation of what were styled "going private" transactions, where through a variety of statutory mechanisms, including take-over bids by persons already holding control, controlling shareholders took action with the intention of terminating the interest of participating shareholders without their consent.

The purchase by an issuer of its securities became known in Ontario as an "issuer bid", with the special disclosure requirements first imposed through O.S.C. Policy 3-37 being subsequently included in the Act. By December, 1977, the Commission recognized the inequalities inherent when an insider, already having actual control, made a take-over bid for further securities. O.S.C. Policy 3-37 was expanded to include what became known as "insider bids". Through section 163 of the Regulations to the Act a part of this policy is now found as requiring valuations where the "insider bids" contemplates "going private" or squeeze out transactions.

So far as take-over requirements are concerned the two developments streams, that flowing from the 1973 Report, and the policies developed by the Commission to meet the fast moving developments in the take-over and issuer bid areas, including insider bids, merged in Part XIX of the Act. The Legislature recognized that the area presents a rapidly and constantly changing mosaic. Through the discretion vested in the Commission through section 99 and elsewhere in the Act the Legislature gave the Commission broad discretion to deal with new and novel problems and, through exemption orders, in a proper case, to resolve uncertainties or relieve from unnecessary or unfair burdens.

The thrust in the Act towards "even handed" treatment, as among security holders of the same class, is illustrated not only by section 91(1) but by at least two other provisions. Section 93(1) provides that where a take-over bid or issuer bid is made, all holders of the same class of securities shall be offered the same consideration, and no collateral agreement with any such holders will have the effect, directly or indirectly, of offering such holders a consideration of greater value for their securities than that offered to other holders of the same class of securities. Section 89(3) provides that where, during the course of a take-over bid or issuer bid, the offeror pays or agrees to pay a price for securities higher than the consideration offered through the take-over bid or issuer bid the take-over bid or issuer bid shall be deemed to be varied by increasing the consideration to the higher price.

The Applicant invited the Commission to find that if he would not or did not acquire through the offer the power or authority to control the business or affairs of the offeree company, he already having such control, actual or effective, he should not be obliged to comply with section 91. No evidence was introduced to explain why the Applicant purchased 150,000 shares of Associates

from the two individuals at a consideration in excess of "market price". It is for the Applicant to demonstrate some basis for the Commission to grant an exemption. It was submitted on behalf of the Applicant,

"...that since the evil perceived by the legislature, viz., 'the effective control at a premium' is absent there is therefore no compelling reasons why a general offer should be made and accordingly no compelling reason why this exemption should not be granted..."

This submission does not demonstrate a basis for granting the requested exemption and the Applicant introduced no persuasive evidence as to why it should be granted.

As noted previously, the Applicant's obligation to make the follow-up offer is clear and unequivocal. Section 99(a) of the Act, which confers a discretion upon the Commission, provides that the Commission may exercise its discretion where it finds

"...that the offeror will not or did not acquire...control..."

If there is doubt as to whether or not control was acquired the Commission must resolve that doubt, doubt as to whether through the purchase at a consideration in excess of "market price" the Applicant has or may achieve control. Section 99(e) provides the Commission with the power to grant relief, where it is of the view that to do so would not be contrary to the public interest and grounds for the exercise of such discretion are to be made out by the person seeking to persuade the Commission to exercise its discretion through evidence and argument.

Had the Legislature intended, as is suggested, to exempt control persons from the follow-up bid requirements it could have quite simply done so in section 91(1). Section 91(1) and the other sections referred to above declare public policy in Ontario, in Mr. Waitzer's words, as "equal treatment". Absent clear and cogent evidence that it would be inappropriate and unfair to enforce that policy, the Commission has a duty to uphold the declared policy to preserve the integrity and efficiency of the capital markets. For the reasons given above the application was refused.

The Applicant did not address the underlying policy consideration of the responsibility of an insider such as the Applicant to deal in an even handed way with all security holders. This obligation is defined, in the present case, through section 91(1) which recognizes the potential for preferential treatment as among shareholders but restricts the scope for such preference (to a premium of 15% above average true market price) through the use of private agreements. This obligation and the enforcement of it enhance the investors' perception of the fairness of the rules of the marketplace vis-a-vis minority and control shareholders.

Since there was no evidence before us which persuaded us that we should grant the exemption it was not necessary to consider or deal with a number of interesting submissions made by Staff Counsel and by Mr. Waitzer. What was the Applicant's motive in acquiring additional shares at a premium? Was he, by increasing his holdings on a fully diluted basis from 49.6% of the common shares to 54.3% of the shares, insuring himself against take-over? Was he moving his holdings towards acquiring two-thirds of the votes which would give him absolute control under the incorporating statute? What would the impact of making an exempting order be on the right given to Ontario shareholders under section 129 of the Act to require the Applicant to make the offer to them?

28th May, 1981.

"Henry J. Knowles"
"W. A. Simonton"
"Stuart Thom"

"Harry S. Bray"
"E. S. Miles"
"G. M. Webster"

CEASE TRADING ORDERS

BLACK CLIFF MINES LIMITED

UPON the Ontario Securities Commission (the "Commission"), on March 20, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended, that all trading in the securities of BLACK CLIFF MINES LIMITED by or on behalf of certain persons and companies named therein cease for a period of 15 days;

AND UPON the Commission, by orders dated April 3, 1981, and May 1, 1981, having extended the said Temporary Order to May 31, 1981;

AND UPON counsel for BLACK CLIFF MINES LIMITED having consented to extension of the said Temporary Order for a further 15 days;

IT IS ORDERED that the said Temporary Order be and is extended and shall expire on June 15, 1981, unless extended, varied or rescinded.

29th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

DOLLY VARDEN MINERALS INC.

Temporary cease trading order issued June 3, 1981, for failure to make statutory filings. Statutory hearing June 17, 1981, at 10.00 a.m.

INDIGO INTERNATIONAL & ASSOCIATES

The cease trading order dated May 15, 1981, was continued May 29, 1981, pending the company complying with Part XVII of The Securities Act, 1978.

K.C.R. INVESTMENTS LTD.

UPON the Ontario Securities Commission being of the opinion that to do so is in the public interest and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended, that all trading in the securities of K.C.R. Investments Ltd. shall cease forthwith for a period of fifteen days from May 29, 1981.

29th May, 1981

"Henry J. Knowles"

"Harry S. Bray"

KIMINCO ACCEPTANCE COMPANY LIMITED AND

GLEN L. COULTER FINANCIAL SERVICES LTD.

WHEREAS on April 22, 1981, the Ontario Securities Commission (the "Commission") made Temporary Orders pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act"), that all trading in the securities of Kiminco Acceptance Company Limited ("Kiminco") and Glen L. Coulter Financial Services Ltd. ("Services") cease forthwith for a period of fifteen days;

AND WHEREAS on May 6, 1981, the said Temporary Orders were extended until May 31, 1981;

AND WHEREAS discussions are continuing between the Commission staff and Kiminco, Services and Glen L. Coulter ("Coulter") with respect to seeking a consent order pursuant to Section 122(1) of the Act;

AND WHEREAS counsel for Kiminco, Services and Coulter has consented to the making of this order;

AND WHEREAS the Commission has formed the opinion that the making of this order is in the public interest;

IT IS ORDERED that the said Temporary Orders be and are extended and shall expire on June 15, 1981, unless sooner varied or rescinded.

29th May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

LEMTEX DEVELOPMENTS LIMITED

The cease trading order dated August 2, 1979, and continued August 16, 1979, was rescinded June 3, 1981, the company being now up-to-date with its filings.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABBEY LIFE INSURANCE COMPANY	Common	Edward Bennett	D I R			125
ABITIBI-PRICE INC	Common	John Haire	DI I R			10
AFTON MINES LTD	Common	Allan Fawley	D May/81		400	3000
ATCO LTD	Class I Class II	Egerton King Egerton King	D I R I R			2000 1000
AUTCROWN CORPORATION LIMITED	Preferred	D Douglas Davidson	DS May/81		28356	--
BANK OF MONTREAL	Common	Hartland MacDougall Indirect Holdings	DS May/81 --	250 1		3500 13500
BANK OF NOVA SCOTIA, THE	Common	Edwin MacNevin	S I R			1000
BIGHART OIL AND GAS LTD	Common	Ernest Nowlin	DS May/81		50000	444838
BONANZA OIL & GAS LTD	Common	Kenneth Bradley Nautilus Resources Ltd RRSP	S I R I R	 1 1		120090 1076
		Lorne Brown	S I R			24242
		Robert Butler Pharma-Petro Holdings Ltd. RRSP	S I R I R			112227 1772
BRANBURY EXPLORATIONS LIMITED	Common	Frank Cadesky	B May/81	1	100000	---
BRASCAN LIMITED	Class A	Douglas Miller Amended RRSP	SI -- Apr/81	1 1	125	1935 ---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LTD	Common	Burley Bowler	S Apr/81		200	---
		Douglas Kraft	S Apr/81 M	300		300
		Share Purchase Plan	Apr/81 I Apr/81 M1	300	300	210
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Jean Cormier	S I R			2000
		D Barry McNeill RRSP	S I R I R I			307 393
CAMFLO MINES LIMITED	Common	Robert Sherman	S Apr/81		300	1700
CANADA TRUSTCO MORTGAGE COMPANY	Common	John Kelman	S May/81	1700		4857
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Harry Hole	D --			3063
		Lockerbie & Hole	May/81 I	1000		2237
		Western Ltd. Estate-CoExecutor	-- I			1800
CANADIAN MARCONI COMPANY	Common	Donald Griffiths	S May/81	400		500
		James Grandy	D I R			100
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Donald Maxwell	SI Apr/81	11		1057
		D'Alton Coleman	S I R			465
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Rowan Hutchinson	D May/81	20000		40000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANUSA ENERGY LTD	Common Warrants	George Brazier	I R			1750
		George Brazier	I R			350
CAPITAL CABLE TV LTD	Common Class B	James Shaw	Apr/81		154000	---
		James R. Shaw Securities Limited	--	1		116150
CARTIER RESOURCES INC	Common	Christopher Harrop	D			
		Canterbury Financial Services Limited (Settlement of Indebtedness)	Dec/80	1	500000	514300
CENTRAL TRUST COMPANY	Common	Glen Milne	DS			
		Kingshield Corporation				
		(Settlement fo Indebtedness)	Dec/80	1	500000	514300
		custodian	May/81	1	2000	2000
CHRYSLER CORPORATION	Common	Kenneth Eddy	S	Apr/81	10	533
		Donald Saunders	S	Apr/81	10	523
		Charles Cudlip	S	I R		---
		E H Rydholm	S	Apr/81	1855	---
CINCINNATI RESOURCES INC	Common	E E Sivacek				
		Thrift Stock Program	Apr/81	M	1606	6568
		E O Grote	S	Apr/81	M1	---
		Charles LaBelle	S	I R	1606	---
CLARION PETROLEUMS LTD	Common	Clifford McAllistair	D	I R		100000
		Dennis Cartwright	DS	Mar/81	963	137283

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMINCO LTD	Common	Roderick Douglas Amended	Apr/81 Apr/81 May/81 May/81	31 28 1000	1000	1003
CONSOLIDATED BATHURST INC	Common	Yves Pratte	I R			---
CONSOLIDATED PROFESSOR MINES	Common	Wolfgang Rauball	Apr/81	8500		48700
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Company Candou Industries Ltd	May/81	2400		497600
DAON DEVELOPMENT CORPORATION	Common	Alvin Poettcker	May/81		1500	10000
DART & DRAFT, INC	Debentures	Alvin Poettcker	Mar/81	\$15000		\$15000
	Common	John Del Favero	I R			459
		William Greenberg family	I R I R		1	3939 500
		Joseph Hara family son trust	I R I R I R I R			10467 9 1 472
		F William Graham	I R			--
DASHER RESOURCES LTD	Common	Thomas Gorkoff Geneva Resources Ltd	I R	1		225712
D'ELDONA GOLD MINES LIMITED	Common	Regal Finance Limited Amended Barbara & Semour	Apr/81		1000	791934

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DRUMMOND McCALL INC	Common Series A	Alan D McCall Purchase Plan Moncus & Co minor children	Apr/81 -- --	1 1 1	400	400 230100 1600
DYLEX LIMITED	Class A Pref.	Wilfred Posluns Trusts Wilfred Posluns Limited	-- May/81 --	1 1 1	167	4354 48984 148407
DYNAMAR ENERGY LIMITED	Common	Terrance Wright	Apr/81		5000	50000
ENEX RESOURCES LIMITED	Common	G Arnold Armstrong	Apr/81		2000	216760
ETHYL CORPORATION	Common	Erwin Will	Mar/81	16		1334
		Roger Moser Savings Plan	Apr/81 Apr/81	8 30		984 1367
EXTENDICARE LTD	Class A Common	George Fierheller	May/81	1000		1000
	Common	J Wesley Carter	Apr/81	2000		36940
	Class A Common	J Wesley Carter	Apr/81	2000		17047
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Common	Tractor Holdings Ltd Voting Trust Agreement	Mar/81 Mar/81	V VI	605946 788524	1211892 1577048
		Bartrac Holdings Ltd. (formerly Finning Securities Limited)	Mar/81	V	605946	1211892
		Voting Trust Agreement	Mar/81	VI	788524	1577048
FIRST CALGARY PETROLEUM LTD	Common	Edward Gilbert RRSP	Apr/81	1	300	11570

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CITY FINANCIAL CORPORATION LTD	Common	Hon Allister Grosart D Grosart & Company Ltd	--- Apr/81	1	2000	4001
						2000
FORD MOTOR COMPANY	Common	John Connally	D I R			---
		Michael Dingman	D I R			1000
		Will Scott	S ---			5425
		Supplemental Compensation Plan	1980	1	311	4102
FORT NORMAN EXPLORATIONS	Common	Donald Ford	D Apr/81		500	40300
GASCOME OILS LTD	Common	Morris McManus	D Mar/81		400	---
GAZ METROPOLITAIN INC.	Common	Henri Joli-Coeur	D I R	IQ		1
		Richard Boivin	D I R			100
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Trustees of Employee Stock Bonus Plan	K Apr/81 Apr/81	1525	3632	362917
					400	7392
GENERAL MOTORS CORPORATION	Common	Frank Winchell Stock Purchase Plan	S Apr/81			3253
			---	1		2425
GEORGE WESTON LIMITED	Common	Douglas McMullen	S Apr/81	775		3250
		William Sloan	S May/81	775		50
GOLDEN BRIAR MINES LTD	Common	James B. Goad Chesapeake Limited	---	1		
			Mar/81 Mar/81	15000	15000	79125
GOLDEN HOPE MINES LTD	Common	Gilles Dubuc	DS I R			24000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDAD RESOURCES LIMITED	Common	Reginald Griffiths* D	Apr/81		4300	25600
GREAT WEST STEEL INDUSTRIES LIMITED	Class A	Hugh A. Magee DSB H.A. Magee Holdings Ltd. 3409 Holdings Ltd Trust	Mar/81 1 Mar/81 1 Mar/81 1 Mar/81 1	201832 100916	201832 100916	--- 201832 100916
HALLIBURTON COMPANY	Common	E L Williamson D I R				500
HIRAM WALKER-CONSUMERS HOME LTD	Common	H Clifford Hatch DS Willistead Investments Ltd Living Trust Trust	May/81 1 -- 1 -- 1 -- 1	16500		16500 41250 95782 217643
HUSKY OIL LTD	Preferred	Anthony Griffin* D	Apr/81 -- 1		1000	4000 1140
IMPERIAL OIL LIMITED	Class B	Robert Bagby Amended RRSP Donald McIvor Amended	Mar/81 1 Apr/81 1 Mar/81 T 3 Mar/81 T1 38 Mar/81 1 159	1000 2000		4000
INDAL LIMITED	Common	Thomas Skinner DI Spouse	May/81 1		1000	---
INGLIS LIMITED	Common	Robert Collins-Wright D	May/81 -- 1	200		600 1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORP	Common	John Grady Children	S May/81	G	612	3218
			May/81	G1		1113
	Common	Willis Strauss Other Indirect	-- Apr/81			62942 32794
			--	1	525	312
INTERNORTH, INC	Common	Dale Tekolste Trusteed	--			7950
		Investment Plan Other Indirect	Apr/81	1	244	13946
			--	1		526
	Common	Washington Thompson Trusteed	Apr/81	X	3000	9255
		Investment Plan Employee Stock Ownership Plan	Apr/81	1	67	2563
			--	1		263
	Common	Washington Thompson Trusteed	May/81	X	1000	10255
		Investment Plan Employee Stock Ownership Plan	--	1		2563
			--	1		263
	Common	Dean Wallace Trusteed	--			2000
		Investment Plan Employee Stock Ownership Plan	Apr/81	1	71	1675
			--	1		187
	Common	Rocco LoChiano Jointly with wife Jointly with mother Trusteed	--			18360
			--			1800
			--			1028
	Common	Investment Plan Other Indirect	Apr/81	1	231	9443
			--			327

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTHLY HOLDINGS
INTERNORTH INC.		George Mazanec	S	--		8260
		Trusteed				
		Investment Plan	Apr/81	1	107	5195
		Other Indirect	--	1		404
		James McClymond	S	Apr/81	X	4000
		Trusteed				
		Investment Plan	Apr/81	X1	65	3150
		Employee Stock				
		Ownership Plan	--	1		20
		Roy Meierhenry	S	--		3700
		Trusteed				
		Investment Plan	Apr/81	1	118	4650
		Other Indirect	--	1		1140
		Herbert Sampson	S	--		16126
		Trusteed				
		Investment Plan	Apr/81	1	317	15378
		Employee Stock				
		Ownership Plan	--	1		286
		Samuel Segnar	DS	Apr/81	X	15000
		Son	Apr/81	1	25	35150
		Daughter	Apr/81	1	25	300
		Trusteed				300
		Investment Plan	Apr/81	1	354	11410
		Other Indirect	--	1		7186
		Gordon Severa	S	--		9600
		Trusteed				
		Investment Plan	Apr/81	1	194	11358
		Other Indirect	--	1		15400
		Bernard Bobo	S			
		Trusteed				
		Investment Plan	Apr/81	1	73	505
		Employee Stock				
		Ownership Plan	--	1		19

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Common	Willis Ammentorp Trusteed Investment Plan Employee Stock Ownership Plan	S			
			Apr/81	1	77	1315
			--	1		152
		John Becraft Trusteed Investment Plan Other Indirect	S	Apr/81	X	2250
			--	1		7642
			--	1		1542
		Frederick Burls Trusteed Investment Plan Employee Stock Ownership Plan	S	--		600
			Apr/81	1	74	983
			--	1		178
		Dan Gardner Children Trusteed Investment Plan Employee Stock Ownership Plan	S	Apr/81	G	3880
			Apr/81	G	170	170
			Apr/81		166	6927
			--			201
		David Grove Jointly with wife David Grove	D	--		400
			--			500
			Apr/81	1	1000	1500
		John Harding Trusteed Investment Plan Employee Stock Ownership Plan	S	--		900
			Apr/81	1	32	655
			--	1		131

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JANNOCK LIMITED	Common	Donald Willmot Amended	Apr/81 M1		100000	400000
		Willhaven Limited Kinghaven Farms Limited	Apr/81 M1 May/81 1	100000	100000	100000 ---
JOREX LIMITED	Common	Bruce Houser Terobru Investments Ltd	I R			701993
		Henry Singer	I R			1263487
L K RESOURCES LTD	Class A	Thomas Luzi RRSP	I R			36948
		Thomas Luzi RRSP	I R			1050
	Class B	Thomas Luzi RRSP	I R			36947
		Thomas Luzi RRSP	I R			1050
	Class A	Neill McKinnon*	I R			205267
		Neill McKinnon*	I R			205144
	Class B	Neill McKinnon*	I R			205267
		Neill McKinnon*	I R			205143
	Series A Pref. Series B Pref.	Michael Nutik*	I R			8000
		Michael Nutik*	I R			8000
	Class A Class B	Bryan Page	I R			2750
		Bryan Page	I R			2750
	Class A Class B	Purvis Paulgaard	I R			142706
		Purvis Paulgaard	I R			142706
	Class A Class B	Frederick Peacock*	I R			2500
		Frederick Peacock*	I R			2500
	Class A Class B	Eric Connelly	I R			500
		Eric Connelly	I R			500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
L K RESOURCES	Class A Class B	Barbara Church	B I R			247168
			I R			247168
	Class A Class B	John Church	D I R			8292
			I R			8292
	Class A	Howard Ellard RRSP Wife RRSP Wife	S I R			2500
			I R			550
			I R			2500
			I R			550
	Series A Pref. Series B Pref.	Alec Fraiberg*	S I R			8000
			I R			8000
LA VERENDRYE MANAGEMENT CORPORATION	Class A	Gerald Kaumeyer*	DS I R			18835
			I R			116156
	Class B		I R			18835
			I R			116056
	Common	Dominique Boutin Stock Option Plan	S Apr/81	25		58646
			--	1		10806
		Yvan Dessureault	S Apr/81	25		866
		Fernand Doyon Les Placements Fernand Doyon Inc. Children	DS Apr/81	25		16266
			--	1		21200
		Marc Lavigne Stock Option Plan	--	1		2400
		Gilles Plante Stock Option Plan	DS Apr/81	25		38200
			--	1		10806

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAVA CAP RESOURCES LTD	Common	Alfred Andrews DS	May/81 E1	37025		37025
	Debentures	Andrews Syndicate	May/81 E1		\$300000	---
	Warrants	Andrews Syndicate	May/81 E1	15000		15000
MACLEAN HUNTER LIMITED	Class X	Donald Campbell DS	May/81 E	396760		796457
	Class Y	Trustee	May/81 I	20		20
			May/81 E1	396760		---
MACMILLAN BLOEDEL LIMITED	Common	Edwin Phillips D	May/81		250	250
MAGNA INTERNATIONAL INC	Class A	Paul Helliwell D				
		Amended	Apr/81		2000	2356
MARKS & SPENCER CANADA LTD	Common	Anthony Orton D	May/81	500		1506
		Stock Purchase Plan	---			15000
MARSHALL BOSTON IRON MINES LTD	Common	Leonard Marshall D	Apr/81		10000	---
		William Dixon S	I R	I		1000
MAYNARD ENERGY INC	Common	James Garard, Jr DI	I R			275458
		Warren Hodgins S	I R	I		2500
		Albert Kircher DI	I R			68865
		Maynard Oil Company B				
		Maynard Exploration Company	I R	I		5212850
		James Maynard D				
		Jay Oil Corporation	I R	I		459098
		Robert McDermott D	I R			57389

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY		Daniel Searle	DI I R			344324
		Nicolas Swagor Sircle Investments Ltd	I R I			1000
MERLAND EXPLORATIONS LIMITED	Common	Allan Markin	S Feb/81 M		620	15423
		RRSP	Feb/81 M1	620		3785
		Douglas Weston	S Feb/81 M		637	30345
		RRSP	Apr/81 Feb/81 M1	480 637		3352
MICC INVESTMENTS LIMITED	Common	Henry Rhude Starboard Investments Limited	D Mar/81 I	16		1033
MID EAST DEVELOPMENTS LTD	Common	A R MacMillan Mirger Holdings Ltd	B Apr/81 X T	23000		2300 241678
MITEL CORPORATION	Common	Christopher Bailey	S Mar/81	621		636
		John McLennan	S Feb/81	3053		33553
		John McLennan Stock Purchase Plan	S Apr/81 I	734		33553 734
MOLSON COMPANIES LIMITED, THE	Class A	James Black	DS Apr/81 T1	1657		20118
		Morgan McCammon*	S May/81		6300	2825
		Ralph Barford Valford Holdings Limited	D I R I			1000
Class A Class B	Class A Class B	Harley Deeks	DI I R Apr/81 T	10		150 160
		Frederick Mann	S Apr/81 T	118		1259

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE	Class A	Paul Falardeau	S Apr/81	T 15		115
		Lloyd Barber Amended	D Apr/81	T 52		1111
		John Osterman Bankmont & Co	S Apr/81	T 11		471
			Apr/81	I 64		450
MONARCH INVESTMENTS LIMITED	Common	George Nurrie	DI Apr/81	T 6		53
		Taylor Woodrow Limited	B			
		Taylor Woodrow Holdings Limited	Apr/81	I 1000		1368539
MOORE CORPORATION LIMITED	Common	Thomas Pruter	S May/81	1500		1700
		Robert Downie	S Apr/81	1500		2500
MORRISON PETROLEUMS LTD	Common	A Gordon Stollery Amended	DS Feb/81	100000		1367757

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL TRUST COMPANY, LIMITED	Common	James L A Colhoun	DS May/81	X 400		4520
NEW REDWOOD GOLD MINES LIMITED	Common	Henri Galle Amended	D Apr/81 Apr/81 Apr/81	10000 4000 4000		21000 6000
NORANDA MINES LIMITED	Common Preferred	Edwin K Cork	S May/81 -	T 365 500		29181 500
NORCEN ENERGY RESOURCES LIMITED	Common	Austin P Rathke Stock Option Plan	SI May/81 -	1 3169		--- 590
NORTHERN FRONTIER GENERAL INSURANCE COMPANY	Common	Michael B Martin	D I R			5
NOVA, AN ALBERTA CORPORATION	Common	Robert B Snyder	S Mar/81	V 678		1018
O P I LTD	Common	Harry Hole Hole Developments Ltd	D May/81	V1 5000		15000
OCCIDENTAL PETROLEUM CORPORATION	Common	James D McLaughlin	D May/81	V 40108		60162
ONYX PETROLEUM EXPLORATION LTD	Common	C Erwin Piper	D May/81	1000		5000
PARAGON EXPLORATIONS LIMITED	Common	Lorie Waisberg RRSP	DS - May/81	1 100		1750 700
PENNANT RESOURCES LIMITED	Common	William L Young	D I R			8000
	Common	Irwin Singer 416825 Ontario Limited	DS Feb/81 -	X 60000 1		81900 215000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENNANT RESOURCES LIMITED (CONTINUED)	Common	Lionel S Walters 279112 Ontario Limited	DS Jan/81 X	20000		61167
			- 1			33200
PHILLIPS PETROLEUM CO	Common	Carol C Laise	D Apr/81	100		600
POWER CORPORATION OF CANADA	Common	Yves Pratte	D I R			200
PUNTERS GOLD EXPLORATIONS INCORPORATED	Common	Marion K Howes	B I R			100000
	Special with Warrants	Terence D Howes	DS I R			500000
REED STENHOUSE COMPANIES LIMITED	Class A	David C French	D Apr/81	10417		10517
REICHOLD LIMITED	Common	Bruce F MacDonald	D I R			100
REVELSTOKE COMPANIES LTD	Common	Gerald A Berkhold DS DISI Nominee Montreal Trust Co	Apr/81 1	1000		6949
		Venture Funding Corp	- 1			225656
		Brian A Harris S Nominee - Montreal Trust Co.	Apr/81 M	38		4038
		Trustee	Apr/81 1M Apr/81 1 - 1	38 400		---
		Keith A C McDowell S Nominee - Montreal Trust Co.	Apr/81	3600		21300
			-			1915

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROGERS CABLESYSTEMS INC	Class B	Robert M Francis	DS Apr/81		2150	15846
ROYAL TRUSTCO LIMITED	Common	Henry Collingwood	D Mar/81	1601		8000
RUPERTSLAND RESOURCES CO LTD	Common	Dennis R Drake	D I R			2000
SCURRY-RAINBOW OIL LIMITED	Common	Ernest C Hambrook	SSI I R			---
		H Clifford Hatch	DI I R			---
		Timothy S Hoar	SSI I R			---
		Gordon J Hutchison	D I R			---
		Edgar Jorgensen	SSI I R			---
7 1/4% Convertible Subordinated Debentures		John F Langston	D I R			\$2000
		John I Leeson	SSI I R			---
		Gijsbertus Lockhorst	SSI I R			---
		Alexander M McIntosh	DS DIS I R			---
		Garth K Palmer	SSI I R			---
		William H Waddell	DSSI I R			---
		Ronald G Watkins	SSI I R			---
		William P Wilder	DDI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCURRY-RAINBOW OIL LIMITED (CONTINUED)	Common	Humberto Alfaro	SI I R			---
		Robert G Black	D I R			---
		Douglas E Deakin	DSSI I R			---
		Anthony G Griffin	D I R			---
		Brenda Ferris	D May/81	1000		1500
SEEK RESOURCES LTD	Common	Leonard R Exton	S May/81		520	100
SEEL MORTGAGE INVESTMENT CORPORATION	Common	Elliott B Rosenberg	DSB I R			150000
		Elliot A Lewis	DS I R			150000
		Michel F Belanger	D I R			---
SHAW INDUSTRIES LIMITED	Common	Geoffrey F Hyland	S Apr/81		1000	2000
SHELL OIL COMPANY	Common	Thomas Baron	DS May/81	X 8000		16000
		Howard R Bennett	D I R			1
		Howard R Bennett	D I R			2
		Howard R Bennett	D I R			1000
		Donald A MacKenzie	S May/81	T 307		24576
SHEPHERD PRODUCTS LIMITED	Common	Bruce J Wells	S May/81		73	5877
SILVERSIDE RESOURCES INC	Common	Richard D McCloskey	DS I R			26000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SKYE RESOURCES LTD	Common	Hugh Mogensen	D DISI May/81		2000	----
SONOR INVESTMENTS LIMITED		Kathryn A Cronin	S I R			----
		Sandra L Salapat	S I R			----
STANDARD INDUSTRIES LTD	Preference	John D Redfern	SI May/81	T 2		6
STANDARD TRUSTCO LIMITED	Common	Denison Mines Ltd	B Apr/81	1 5257		280742
STEINBERG INC	Class A	James N Doyle	DS May/81		1500	6200
SULLIVAN MINING GROUP LTD	Common	Georges Gauvreau	S I R			1
		Josaphat Gilbert	D I R			1
SUPERIOR OIL COMPANY, THE	Common	L R Ayers	S Apr/81	4		167
TALCORP ASSOCIATES LIMITED	Class B	John A Tory	D May/81	V 2002		4004
TENNECO INC	Common	Allen T McInnes Thrift Plan	S I R			3471
TEXACO INC	Common	Willis B Reals	S Apr/81	886		886
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Paul H Gutknecht	S			5000
		Joint with Wife	-			500
		Daughter	May/81	1 500		500
		Son	May/81	1 500		500
		Custodian for son				600
		Barry	May/81	1 600		600
		Custodian for son				500
		Steven	-	1		500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED	Common	John K Archambault	S Apr/81 Apr/81	1000	1000	10688
UNION CARBIDE CANADA LIMITED	Common	John S Dewar Company Savings Plan	DS - May/81	37		395 1022
UNION GAS LIMITED	Class A	Douglas G Shields	S I R			200
UNITED STATES STEEL CORPORATION	Common	Bruce Glidden Joint with Wife	S I R	1		114 137
		John A Maczuzak	SI I R			240
VERSATILE CORPORATION	Class A	Sydney A G Gray Employee Share Purchase Plan	SI I R	1		2560

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1981	Dr. W. Rice	85 Bloor Street West \$ Limited Partnership - Units of Limited Part- nership Interest	4,300.00	25 units
May 15, 1981	Dr. W. Russell	"	4,300.00	25 "
May 15, 1981	Dr. Stanley J. Richardson	"	4,300.00	25 "
May 15, 1981	Dr. Peirre Bedard	"	4,300.00	25 "
May 15, 1981	Dr. Lap C. Lee	"	4,300.00	25 "
May 15, 1981	Dr. Bernard Crystal	"	4,300.00	25 "
May 15, 1981	Dr. Wm. McMullen	"	4,300.00	25 "
May 15, 1981	Dr. Andrew M. Janikowski	"	4,300.00	25 "
May 15, 1981	John G. Robinson	"	4,300.00	25 "
May 15, 1981	Dr. Richard Chen	"	4,300.00	25 "
May 15, 1981	W. Graham Hulley	"	4,300.00	25 "
May 15, 1981	Dr. Vincent C. Cheng	"	4,300.00	25 "
May 15, 1981	Dr. W.P. Warren	"	4,300.00	25 "
May 15, 1981	Dr. E. H. Johnson	"	4,300.00	50 "
May 15, 1981	Dr. Gamal Haroun	"	4,300.00	25 "
May 15, 1981	Rosamund Cunningham	"	4,300.00	50 "
May 15, 1981	Dr. R. Gillan	"	4,300.00	25 "
May 15, 1981	Dr. Carlton C. Harnarine	"	4,300.00	25 "
May 15, 1981	Dr. S. Sugiyama	"	4,300.00	25 "
May 15, 1981	Dr. Thomas Orr	"	4,300.00	25 "
May 15, 1981	Dr. K.S. James	"	4,300.00	25 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1981	Patricia Laing	85 Bloor Street West \$ Limited Partnership - Units of Limited Part- nership Interest	4,300.00	25 units
May 15, 1981	Dr. Robert Cardella	"	4,300.00	25 "
May 15, 1981	Dr. Donald Carom	"	4,300.00	25 "
May 15, 1981	Hugh G. Fraser D.D.S.	"	4,300.00	25 "
May 15, 1981	Dr. Walter Sorokolit	"	4,300.00	25 "
May 15, 1981	Dr. Ron Hakem	"	4,300.00	25 "
May 15, 1981	Dr. Jindrich Fiala & Dr. Katrina Fiala	"	4,300.00	25 "
May 15, 1981	Dr. Mendel Kaminer	"	4,300.00	25 "
May 15, 1981	Dr. Robin Blair	"	4,300.00	25 "
May 15, 1981	A.E. Downing	"	4,300.00	25 "
May 15, 1981	Dr. John Fagan	"	4,300.00	25 "
May 15, 1981	Dr. Richard Cole	"	4,300.00	25 "
May 15, 1981	Dr. Scott A.Scorgie	"	4,300.00	25 "
May 15, 1981	Dr. Harry Weisfeld	"	4,300.00	25 "
May 15, 1981	Dr. James P.Waddell	"	4,300.00	25 "
May 15, 1981	Dr. John M. Earle	"	4,300.00	25 "
May 14, 1981	George A. Carter	Beaver Energy Resources Inc. - Common Shares	1.00	50,000 shrs
May 7, 1981	United Venture Retirement Fund	Wescap Energy Corp. Common Shares	1.00	100,000 "
May 7, 1981	The Manufacturers Life Insurance Co.	"	1.00	100.000 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 23, 1981		Pan Central Explorations Ltd. 12% Conv. Debentures to mature March 31, 1986	\$ 3,500,000.00	\$ 3,500,000.00
May 28, 1981	United Kingdom Temperance and General Provident Institution	Petrotech Inc. - Common Shares with Warrants attached	6.25 US	225,000 shrs
May 12, 1981	246057 Investments Limited	New Dimension Resources Ltd. - Prime plus 1% Conv. Debenture due April 15, 1982	250,000.00	\$ 250,000.00
June 1, 1981	G.P. Metal Products Limited	Firan-Glendale Corp. Demand Secured Income Debenture due 1984	2,000,000.00	\$ 5,000,000.00
June 1, 1981	Confederation Life Insurance Co.	Trizec Equities Ltd. 15% Yorkdale First Mortgage amortization Bonds Series "B"	11,000,000.00	11,000,000.00
May 22, 1981	Norcim Holding B.V.	Warrington Inc. - Common Shares	1.20	9,000,000 shrs
May 22, 1981	Cemp Investments Ltd.	"	1.20	2,000,000 "
Apr. 9, 1981	G-B Investment Syndicate	Cartier Resources Inc. Common Shares and Share Purchase Warrants	.02½ .79	100,000 wts 250,000 shrs
Apr. 9, 1981	Liberty Holdings & Industries Ltd.	"	.79 .02½	125,000 " 50,000 wts
May 28, 1981	The Canada Life Assurance Company	St. Laurent Shopping Centre Ltd. - 13% General Mortgage Bond Series "B" due June 1, 1993	2,300,000.00	\$ 2,300,000.00

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 26, 1981	July 16, 1976	Manufacturers Life Insurance Co.	Canada Northwest \$ Land Ltd. - Common Shares	8.55	30,000 shrs
Apr. 15, 1981- Apr. 16, 1981		Kenneth A. Field	Roxy Petroleum Ltd.	5.00	2,000 "
May 12, 1981- May 15, 1981	Aug. 13, 1979	Ned Goodman & Associates	Petro Sun Inc. - Common Shares	3.15- 3.20	7,100 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Donald T. Pearl	Silver Pack Resources Limited - Common Shares	381,000 shrs
Lion Diversified Investments Limited	The Cadillac Fairview Corporation Limited Preference Shares	435,058

TAKE-OVER BIDS, ISSUER BIDS

R.B.S. ASSOCIATES
(OFFEROR)

MONCRIEFF URANIUM MINES LIMITED
(OFFEREE)

NORTH CONTINENT HOLDINGS LTD.
(OFFEROR)

WESTERN BROADCASTING COMPANY LTD.
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - CESSLAND CORPORATION LIMITED
DELTEC PANAMERICA S A

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.
ADVOCATE MINES LIMITED
AGF SPECIAL FUND LIMITED
AGNICO-EAGLE MINES LIMITED
AIKEN-RUSSET RED LAKE MINES LIMITED
ALBANY COURT APARTMENTS INC.
ALBERTA ENERGY COMPANY LTD.
ALBERTA NATURAL GAS COMPANY LTD.
ALCAN ALUMINUM LIMITED
ALTAMIRA INCOME FUND
AMCAN INDUSTRIES CORPORATION
AMERACRUDE INTERNATIONAL INC.
AMERICAN EAGLE PETROLEUMS LIMITED
AMERICAN QUASAR PETROLEUM CO.
ANGLO-CANADIAN TELEPHONE COMPANY
ANTHEX INDUSTRIES LTD.
ARBOR CAPITAL RESOURCES INC.
ARGOSY MINING CORPORATION LIMITED
ASAMERA INC.
ASH TEMPLE LIMITED
ATCO LTD.
ATLANTIC RICHFIELD COMPANY
ATLAS YELLOWKNIFE RESOURCES LIMITED
AUTOMOTIVE HARDWARE LIMITED
B B C MORTGAGE LIMITED
B.C. SUGAR REFINERY LIMITED
BANISTER CONTINENTAL LTD.
BANK OF BRITISH COLUMBIA
BANNER PORCUPINE MINES LIMITED
BAR RESOURCES LIMITED
BARBER OIL CORPORATION
BATON BROADCASTING INCORPORATED
BAY MILLS LIMITED
BELL CANADA
BELORE MINES LIMITED
BLAKE RESOURCES LTD.
BORDER CHEMICAL COMPANY LIMITED
BRAMALEA LIMITED
BRASCAN LIMITED

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BREAD-MAN INTERNATIONAL INC.
 BRINCO LIMITED
 BRITISH COLUMBIA FOREST PRODUCTS LIMITED
 BRITISH COLUMBIA TELEPHONE COMPANY
 BROULAN REEF MINES LIMITED
 CADILLAC FAIRVIEW CORPORATION LIMITED, THE
 CAE INDUSTRIES LTD.
 CAMEL OIL & GAS LTD.
 CAMFLO MINES LTD.
 CAMPBELL RESOURCES INC.
 CANADA DEVELOPMENT CORPORATION
 CANADA MALTING CO. LIMITED
 CANADA PACKERS INC.
 CANADA PERMANENT MORTGAGE CORPORATION
 CANADA SOUTHERN PETROLEUMS LTD.
 CANADEX RESOURCES LIMITED
 CANADIAN FOREMOST LTD.
 CANADIAN FOUNDATION COMPANY LTD.
 CANADIAN MANOIR INDUSTRIES LIMITED
 CANADIAN MARCONI COMPANY
 CANADIAN NATURAL RESOURCES LIMITED
 CANADIAN RESERVE OIL & GAS LTD.
 CANADIAN UTILITIES LIMITED
 CANDEL OIL LTD.
 CANRON INC.
 CANSHORE EXPLORATION LIMITED
 CANWEST FINANCIAL HOLDINGS LIMITED
 CARBREW EXPLORATIONS LIMITED
 CARDIFF URANIUM MINES LIMITED
 CARENA-BANCORP HOLDINGS INC.
 CARLING COPPER MINES LIMITED
 CARLING O'KEEFE LIMITED
 CARMA DEVELOPERS LTD.
 CARTIER RESOURCES INC.
 CARUSCAN CORPORATION
 CARVERN INTERNATIONAL INDUSTRIES LTD.
 CASTLEBAR SILVER & COBALT MINES LIMITED
 CEDAR RIDGE APARTMENT PROJECT
 CELINA RESOURCES INC.
 CENTRAL PARTICIA LIMITED
 CENTRAL TRUST COMPANY
 CERES RESOURCES LIMITED
 CHAIN STORE EQUITIES LIMITED
 CHESBAR RESOURCES INC.
 CHIEFTAIN DEVELOPMENT CO. LTD.
 CHIMO GOLD MINES LTD.
 CHOICELAND IRON MINES LIMITED
 CHROMASCO LIMITED
 CINCINNATI REOSURCES INC.
 CITIES SERVICE COMPANY
 CLARION PETROLEUMS LTD.
 COCHRANE-DUNLOP LIMITED
 COHO RESOURCES LIMITED
 COIN LAKE GOLD MINES LTD.
 COMBINED INTERNATIONAL CORPORATION
 COMICS
 COMINCO LTD.
 COMMERCIAL FINANCE CORPORATION LIMITED

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COMMERCIAL OIL AND GAS LTD.	E
COMTECH GROUP INTERNATIONAL LIMITED	C
CONIAGAS MINES, LIMITED	A B
CONSOLIDATED CANADIAN FARADAY LIMITED	A B C
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	C
CONSOLIDATED MONTCLERG MINES LIMITED	A C
CONSOLIDATED PROFESSOR MINES LIMITED	A B C E
CONSUMERS DISTRIBUTING COMPANY LIMITED	E
CONTROLLED FOODS INTERNATIONAL LTD.	A B C
CONWEST EXPLORATION COMPANY LIMITED	A B
CORONATION GOLD EXPLORATIONS INC.	C
CORPORATE INVESTORS, LIMITED	A B
CROWN TRUST COMPANY	A B
CULLATON LAKE GOLD MINES LTD.	C
CYMBAL EXPLORATIONS INC.	E
CYPRUS ANVIL MINING CORPORATION	E
DALCO PETROLEUM LTD.	E F
DAVIDSON TISDALE MINES LIMITED	C
DOMAN INDUSTRIES LIMITED	C
DOME MINES LIMITED	C
DOME PETROLEUM LIMITED	E
DOMINION AND ANGLO INVESTMENT CORPORATION LIMITED	C
DOMINION BRIDGE COMPANY LIMITED	C E
DOMTAR INC.	C E
DRUMMOND, MCCALL INC.	C
DUBUISSON EXPLORATIONS LIMITED	E
DUSTBANE ENTERPRISES LIMITED	F
DYLEX LIMITED	E
EDOMAR RESOURCES LTD.	C
ETHYL CORPORATION	E
EXECUTIVE INTERNATIONAL INVESTORS LIMITED	A B
F.C.A. INTERNATIONAL LTD.	E
FATHOM OCEANOLOGY LIMITED	E
FEDERAL INDUSTRIES LIMITED	E
FIRESBUR EXPLORATIONS LIMITED	C
FIRST CALGARY PETROLEUMS LTD.	E
FIRST CITY FINANCIAL CORPORATION LTD.	E
FIRST MARITIME MINING CORPORATION LIMITED	E
FISCAL INVESTMENTS LIMITED	A B
FISCON INVESTMENT FUND	A B
FOLLANSBEE RED LAKE GOLD MINES LIMITED	C
FORD MOTOR COMPANY OF CANADA LTD.	C
FRANKFIELD EXPLORATIONS LTD.	A B C
G & B AUTOMATED EQUIPMENT LIMITED	C
GALTACO INC.	C E
GATEFORD MINES LIMITED	B
GEMEX MINERALS INC.	A B C
GENENERGY RESOURCES LTD.	C
GENSTAR LIMITED	C
GETTY OIL COMPANY	E
GOLD RIDGE MINES INC.	A
GOLDALE INVESTMENTS LIMITED	C
GOLDEN HOPE MINES LIMITED	E
GOLDEN SHAFT MINES LIMITED	C
GOLDEX MINES LIMITED	C
GOLDMAC EXPLORATIONS INC.	C
GRANDAD RESOURCES LIMITED	A B

GRANDMA LEE'S INC.
 GREAT LAKES FOREST PRODUCTS LIMITED
 GREAT NORTHERN FINANCIAL CORPORATION
 GREYHOUND COMPUTER OF CANADA LTD.
 GREYHOUND LINES OF CANADA LTD.
 GROUPED INCOME SHARES LIMITED GROUPED INVESTMENT SHARES
 (COMPOUND)
 GUARANTY TRUST COMPANY OF CANADA
 GUARDIAN ENTERPRISE FUND OF CANADA
 GUARDIAN GROWTH FUND LIMITED
 GUARDIAN NORTH AMERICAN FUND
 GUARDIAN SECURITY INCOME FUND
 GUARDIAN WORLD EQUITY FUND
 GULCH RESOURCES LTD
 HANSON MINERAL EXPLORATION LIMITED
 HARRIS STEEL GROUP INC.
 HAVELOCK ENERGY & RESOURCES INC.
 HAWKLIN INDUSTRIES LIMITED
 HIRAM WALKER-CONSUMERS HOME LTD.
 HOFFMAN EXPLORATION AND MINERALS LIMITED
 HOLLINGER ARGUS LTD.
 HOLMER GOLD MINES LIMITED
 HUDSON BAY MINING AND SMELTING CO. LIMITED
 HUDSON'S BAY COMPANY
 HUGH-PAM PORCUPINES MINES LIMITED
 HUNTER DOUGLAS CANADA LIMITED
 IMASCO LIMITED
 IMPERIAL OIL LIMITED
 INDUSTRIAL AMERICAN FUND
 INDUSTRIAL INCOME FUND
 INITIATIVE EXPLORATIONS INC.
 INTER-CITY GAS CORPORATION
 INTERNATIONAL THOMSON ORGANISATION LIMITED
 INTEX MINING COMPANY LIMITED
 INVERMERE RESOURCES LTD.
 INVERNESS PETROLEUM LTD.
 IRVCO RESOURCES LTD.
 IVACO INC.
 JAMELAND MINES LIMITED
 JEROME EXPLORATIONS LIMITED
 JOHN LABATT LIMITED
 JONLAB INVESTMENTS LIMITED
 JOREX LIMITED
 JOUTEL RESOURCES LTD.
 K-TEL INTERNATIONAL, INC.
 KAM-KOTIA MINES LIMITED
 KEY ANACON MINES LIMITED
 KRISTIANSSEN CYCLE ENGINES LTD.
 L. K. RESOURCES
 LA LUZ MINES LIMITED
 LACANA MINING CORPORATION
 LASSITER KUMA OILS LTD.
 LEHNDORFF CANADIAN PROPERTIES
 LEIGH INSTRUMENTS LIMITED
 LITTLE LONG LAC GOLD MINES LIMITED
 LOCHIEL EXPLORATION LTD.
 LOGISTEC CORPORATION
 LUMONICS INC.

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LYNDEX EXPLORATIONS LIMITED	C
MSR EXPLORATION LIMITED	E
M W RESOURCES LIMITED	C E
MAGELLAN PETROLEUM CORPORATION	E
MAHER INC.	B
MAJESTIC WILEY CONTRACTORS LIMITED	C
MAJOR HOLDINGS & DEVELOPMENTS LIMITED	A B
MANDARIN MINES LIMITED	E
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E
MARKEL FINANCIAL HOLDINGS LIMITED	E
MASSEY-FERGUSON LIMITED	C E
MAYNARD ENERGY INC.	E
MDS HEALTH GROUP LIMITED	E
MEDCON RESOURCES LTD.	E
MERCANTILE BANK OF CANADA, THE	E
MEXICAN LIGHT & POWER COMPANY, LIMITED, THE	A B
MIDCON OIL & GAS LIMITED	C
MITEL CORPORATION	E
MOFFAT LAKE EXPLORATIONS INC.	A C
MOLSON COMPANIES LIMITED, THE	E
MONARCH INVESTMENTS LIMITED	C
MONCRIEFF URANIUM MINES LIMITED	B
MORRISON PETROLEUMS LIMITED	E
MPG INVESTMENT CORPORATION LIMITED	E
MSZ RESOURCES LTD.	E
N B COOK CORPORATION LTD.	E
N.M. DAVIS CORPORATION LIMITED	C
N.S.R. RESOURCES INC.	E
NATIONAL BANK OF CANADA	E
NBU MINES LTD.	E F
NEOMAR RESOURCES LIMITED	C
NEW MOUNT COSTIGAN MINES LIMITED	E
NEW REDWOOD GOLD MINES LIMITED	C
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	C
NOBLE MINES & OILS LTD.	E
NORCEN ENERGY RESOURCES LIMITED	C E
NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	E
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	C
NORTHERN CANADA MINES LIMITED	E
NORTHERN TELECOM LIMITED	C E
NORTHGATE EXPLORATION LIMITED	E
NOVA BEAUCAGE MINES LIMITED	E
NU-WEST GROUP LIMITED	E
NUFORT RESOURCES INC.	A B C
NUMAC OIL & GAS LTD.	E
OAKWOOD PETROLEUMS LTD.	A C
OCCIDENTAL PETROLEUM CORPORATION	C E
OCELOT INDUSTRIES LIMITED	E
ONAPING RESOURCES LIMITED	F
ORELOCK EXPLORATIONS LIMITED	C
OSHAWA GROUP LIMITED, THE	A
PACIFIC COPPER MINES LTD.	C
PALOMA PETROLEUM LTD.	E
PAN CANA RESOURCES LTD.	E
PANHANDLE EASTERN PIPE LINE COMPANY	E
PARLAKE RESOURCES LIMITED	E
PATINO, N.V.	B C E

PE BEN OILFIELD SERVICES LTD.
 PEMBINA PIPELINE LTD.
 PENNANT RESOURCES LIMITED
 PETRO-SUN INC.
 PETROLINE EXPLORERS, INC.
 PHOENIX CANADA OIL COMPANY LIMITED
 PLACE GAS & OIL COMPANY LIMITED
 PLACER DEVELOPMENT LIMITED
 POCO PETROLEUMS LTD.
 PONY SPORTING GOODS LIMITED
 POP SHOPPES INTERNATIONAL INC.
 POWER CORPORATION OF CANADA
 PREMIER TRUST COMPANY, THE
 PROTO EXPLORATIONS & HOLDINGS INC.
 PROVIGO INC.
 Q.M.G. HOLDINGS INC.
 QUAKER OATS COMPANY, THE
 QUEBEC EXPLORERS CORPORATION LTD.
 QUEBEC STURGEON RIVER MINES LIMITED
 QUEBEC-TELEPHONE
 RANCHMEN'S RESOURCES (1976) LTD.
 RANGER OIL LIMITED
 RANNEY GOLD MINES LIMITED
 REDLAW INDUSTRIES INC.
 REDSTONE RESOURCES INC.
 REITMAN'S (CANADA) LIMITED
 REVELSTOKE COMPANIES LTD.
 RIO ALTO EXPLORATION LTD.
 ROBINSON, LITTLE & CO. LTD.
 ROGERS CABLESYSTEMS INC.
 ROLLAND INC.
 RONYX CORPORATION LIMITED
 ROXY PETROLEUM LTD.
 ROYAL BANK OF CANADA, THE
 ROYFUND EQUITY LTD.
 ROYFUND INCOME TRUST
 S. B. McLAUGHLIN ASSOCIATES LIMITED
 SATELLITE METALS MINES LIMITED
 SCEPTRE 1980-81 PROGRAM
 SCINTREX LIMITED
 SCOTTISH & YORK HOLDINGS LIMITED
 SCUDDER SPECIAL FUND INC.
 SCURRY-RAINBOW OILS LIMITED
 SEVERN MINES LIMITED
 SHELTER HYDROCARBONS 78-1
 SHELTER HYDROCARBONS 79-1
 SHELTER HYDROCARBONS 80-III
 SHEPHERD PRODUCTS LIMITED
 SIDEWINDER EXPLORATIONS INC.
 SIGMA MINES (QUEBEC) LIMITED
 SILKNIT LIMITED
 SILVERWOOD INDUSTRIES LIMITED
 SIMCOE ERIE INVESTORS LIMITED
 SIMPSONS-SEARS LIMITED
 SKLAR MANUFACTURING LIMITED
 SKYE RESOURCES LTD.
 SOGEPET LIMITED

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SOLO RESOURCES & ENERGY INC.	A B C
SOMERVILLE BELKIN INDUSTRIES LIMITED	C
SPAR AEROSPACE LIMITED	C
SPINA PORCUPINE MINES LIMITED	B
ST. LAWRENCE CEMENT INC.	C
STANDARD TRUSTCO LIMITED	C
STANFORD RESOURCES LIMITED	E
STEINBERG INC.	E
STERLING TRUST CORPORATION	C
STRAND OIL & GAS LTD.	E
STROM RESOURCES LTD.	C
STUART HOUSE INTERNATIONAL LIMITED	A B E
SULLIVAN MINING GROUP LTD.	E
SULPETRO LIMITED	E
SUNBURST EXPLORATION LIMITED	E
SYDNEY DEVELOPMENT CORPORATION	F
T D REALTY INVESTMENTS	E
T.G. BRIGHT & CO. LIMITED	A B
TAMAN RESOURCES LIMITED	C
TECTONIC ENERGY CORPORATION	B E
TEMAGAMI OIL & GAS LTD.	E
TENNECO INC.	C
TERRY GOLD EXPLORATIONS INC.	C
TEX-SOL EXPLORATIONS LIMITED	B
TEXACO CANADA INC.	E
TEXCAN ENERGY & RESOURCES INC.	A B C
THORNCREST EXPLORATIONS LIMITED	A B C
TOMBILL MINES LIMITED	E
TOROMONT INDUSTRIES LTD.	E
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	E
TRANS-WESTERN EXPLORATION, INC.	E
TRANSPACIFIC ASBESTOS INC.	E
TRIMAC LIMITED	C E
TRINITY RESOURCES LTD.	E
TURBO RESOURCES LIMITED	E
U A P INC.	C
UNICORP FINANCIAL CORPORATION	C E
UNION GAS LIMITED	A
UNION OIL COMPANY OF CANADA LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANADIAN SHARES LIMITED	E
UNITED KENO HILL MINES LIMITED	E
UNITED SISCOE MINES INC.	E
UNITED TIRE & RUBBER CO. LIMITED	C
VENPOWER LIMITED	C
VICTORIA AND GREY TRUSTCO LIMITED	E
VS SERVICES LTD.	C
VULCAN INDUSTRIAL PACKAGING LIMITED	A B E
WAINOCO OIL CORPORATION	E
WAITE DFAULT MINES LIMITED	A C
WARDAIR INTERNATIONAL LTD.	C E
WARREN EXPLORATIONS LIMITED	C
WARRINGTON INC.	A B C
WEST MACANDA RESOURCES LIMITED	C
WESTCOAST TRANSMISSION COMPANY LIMITED	C
WESTERN BROADCASTING COMPANY LTD.	E

WESTERN URANIUM EXPLORATIONS INC.
 WESTFAIR FOODS LTD.
 WESTFIELD MINERALS LIMITED
 WHITE PASS & YUKON CORPORATION LIMITED, THE
 WILANOUR RESOURCES LIMITED
 WILCO MINING COMPANY LIMITED
 WILLROY MINES LIMITED
 WOODWARD STORES LIMITED
 WRIGHT-HARGREAVES MINES LIMITED
 YELLOWKNIFE BEAR RESOURCES INC.
 YORK CENTRE CORPORATION
 YORK RUSSEL INC.
 YOUNG-DAVIDSON MINES LIMITED
 ANDIAN NATIONAL CORPORATION, LIMITED
 BENEFICIAL FINANCE CO. OF CANADA
 CANADIAN ACCEPTANCE CORPORATION LIMITED
 CANTOL LIMITED
 CHAVIN OF CANADA LIMITED
 COMMERCIAL CREDIT CORPORATION LIMITED
 CONSOLIDATED MARCUS GOLD MINES LIMITED
 COPPER GIANT MINING CORPORATION LTD.
 FLAG OILS LIMITED
 LADUBORO OILS LTD.
 LES MINES D'OR THOMPSON BOUSQUET LTEE
 MOSQUITO CREEK GOLD MINING COMPANY LIMITED, THE
 ORION CAPITAL CORPORATION
 PRINCIPAL GROWTH FUND
 REID DOMINION PACKAGING LIMITED
 SHARE MINES & OILS LTD.
 SHEBA COPPER MINES LIMITED
 SILVERSTACK MINES LTD.
 TIW INDUSTRIES LTD.

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NEW ISSUE AND SECONDARY FINANCING

EATON BAY MORTGAGE FUND

Final receipt issued June 1, 1981 for the prospectus dated May 31, 1981 offering mutual fund shares at net asset value per unit.

Promoter: Eaton Bay Trust Company (Alberta)
Manager: Eaton Bay Funds Management Limited

JOFFRE RESOURCES LTD.

Final receipt issued May 26, 1981 for Prospectus dated May 25, 1981 qualifying for sale in Ontario 1,100,000 underwritten common shares at a price of \$8.50 per common share to net the company \$8,695,500 before issue expenses. The prospectus also qualifies 8,199,987 common shares and 300,000 special shares issued to acquire limited partnership interests, petroleum and natural gas interests and two subsidiary companies.

Promoter: Joffre Oils Ltd.

Underwriters: Midland Doherty Limited
Walwyn Stodgell Cochran Murray Limited

MITEL CORPORATION

Final receipt issued May 29, 1981 for the prospectus dated May 29, 1981 offering 3,800,000 Common Shares at \$42.25 per share.

Underwriters: Burns Fry Limited
Wood Gundy Limited

NATURAL RESOURCES GROWTH FUND LTD.

Final receipt issued May 27, 1981, for a prospectus dated May 25, 1981, qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales charge.

Manager: Vanan Financial Management Ltd.

TURBO RESOURCES LIMITED

Final receipt issued May 28, 1981 for a prospectus dated May 26, 1981, qualifying for sale in Ontario 4,300,000 Common Shares of the Company at a price of \$11.75 per share, to net the Company \$47,746,125 before expenses of issue.

Underwriters: McLeod, Young, Weir Limited
Midland Doherty Limited
Nesbitt Thomson Securities Limited
Wood Gundy Limited

PRELIMINARY PROSPECTUSES WITHDRAWN

AVCO FINANCIAL SERVICES CANADA LIMITED

Preliminary prospectus dated February 26, 1981, has been withdrawn at the request of the Company.

VISA RESOURCES LIMITED

The preliminary prospectus dated February 26, 1981 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUSES RECEIVED

May 28, 1981

Southgate Shopping Centre Limited

National Issue - B.C.

Offering \$ *, * & General Mortgage Bonds Series 1 at a price of * and accrued interest, if any.

Underwriters: Wood Gundy Limited
Dominion Securities Limited
Richardson Securities of Canada

May 29, 1981

Dallas Petroleum Resources Inc.

Offering 1,800,000 common shares (without par value) at a price of 50¢ per share.

Secondary Offering: 370,000 shares

Underwriter: Gordon-Daly Grenadier Limited

Stanley Reef Resources Ltd.

Offering 700,000 common shares (without par value) at a price of 85¢ per share.

Secondary Offering: 205,000 shares

Underwriter: Marchment & MacKay

June 1, 1981

Dome Petroleum Limited

National Issue - Alberta

Offering \$ * (* Shares) Floating Rate Preferred Shares Series F (Cumulative redeemable retractable preferred shares) at a price of \$ * per share.

Underwriters: Nesbitt Thomson Securities Limited
Wood Gundy Limited
Pitfield Mackay Ross Limited
McLeod Young Weir Limited

Keezic Resources Limited

Offering 1,000,000 common shares (without par value) at a price of 30¢ per share.

Secondary Offering: 250,000 shares

Underwriters: Tom & Barnt Limited
Cadre Corporation

AMENDMENT RECEIVED

June 1, 1981

Dorset Resources Ltd.

Amendment #2 dated May 21, 1981 to prospectus dated April 29, 1981, as amended May 21, 1981.

ASCOTT ENERGY CORPORATION OF CANADA LIMITED

(FORMERLY: ALAMAR INDUSTRIES LIMITED
FORMERLY: ALAMAR MINES LIMITED)

DONATION OF ESCROWED SHARES

<u>From:</u>	<u>To:</u>	<u>No. of Shares</u>
George Biro	Ascott Energy Corporation of Canada Limited	135,000
Stephen Polon	"	135,000
E. A. Manning	"	405,000

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	Month of May		Year-to-Date	
	1981	1980	1981	1980
INDUSTRIAL	9,414,946	2,240,644	46,731,863	6,276,933
MINING	16,797,703	11,415,383	86,186,775	85,499,644
OIL & GAS	4,166,119	1,275,259	27,058,980	15,800,761
	30,378,768	14,931,286	159,977,618	107,577,338

The dollar value for the foregoing trading is not available.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF MAY 1981

	<u>1981</u>	<u>1980</u>	<u>January 1, - May 31, 1981</u>	<u>January 1 - May 31, 1980</u>
Insider Trading Reports	1836	1398	10126	9506
Annual and Interim Financial Reports	1022	1048	2599	2572
Finance Company Reports	24	33	59	89
Take-Over Circulars	17	12	54	38
Proxy Solicitations and Information Circulars	393	295	929	915
Miscellaneous Information to Shareholders	1346	1105	4835	4221
Report of Material Change	47	46	224	236

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF MAY 1981

FORMS 20

FORMS 11 AND 19 SCHEDULE 1 AND 2

January 1, 1981 - April 30, 1981		January 1, 1980 - April 30, 1980	
1424 Reports	\$ 886,238,836.16 Equity	440 Reports	\$ 295,452,513.97 Equity
199 Reports	501,972,429.82 Debt	205 Reports	625,932,616.65 Debt
May, 1981		May, 1980	
387 Reports	541,611,382.09 Equity	136 Reports	75,072,296.60 Equity
47 Reports	153,311,495.21 Debt	83 Reports	132,100,000.00 Debt
Total to date		Total to date	
1811 Reports	1,427,850,218.25 Equity	576 Reports	370,524,810.57 Equity
246 Reports	655,283,925.03 Debt	288 Reports	758,032,616.65 Debt
	<u>\$ 2,083,134,143.28</u>		<u>\$ 1,128,557,427.22</u>

FORMS 21

FORMS 12 AND 19 SCHEDULE 3

January 1, 1981 - April 30, 1981		January 1, 1980 - April 30, 1980	
89 Reports	\$ 72,851,864.50 Equity	88 Reports	28,760,920.09 Equity
15 Reports	9,846,387.05 Debt	4 Reports	1,076,500.00 Debt
May, 1981		May, 1980	
9 Reports	12,154,115.00 Equity	15 Reports	3,293,775.00 Equity
-- Reports	nil Debt	3 Reports	963,000.00 Debt
Total to date		Total to date	
98 Reports	85,005,979.50 Equity	103 Reports	32,054,695.09 Equity
15 Reports	9,846,387.05 Debt	7 Reports	2,039,500.00 Debt
	<u>\$ 94,852,366.55</u>		<u>\$ 34,094,195.09</u>

STATISTICS OF FILINGS 1980/81

Comparative monthly and cumulative dollar value of
financial filings accepted May, 1981

(IN \$000'S)

PROSPECTUSES	MONTH						CUMULATIVE		
	1980			1981			1980		
	Equity	Debt		Equity	Debt		Equity	Debt	Equity
Bank	-	-	-	75,000	-	-	-	-	500,100
Film	1,875	-	-	1,210	-	-	17,470	-	1,210
Finance	-	-	-	-	-	-	-	-	-
Industrial	295,473	105,000	47,000	160,550	-	-	1,270,911	117,500	1,253,435
M.U.R.B.	2,800	-	-	-	-	-	7,300	-	1,866
Natural Resource	-	-	-	-	-	-	-	-	-
-Mining - Junior	1,595	-	-	1,011	-	-	6,160	-	8,918
- Other	10,500	-	-	-	-	-	10,500	-	6,057
-Oil & Gas - Junior	360	-	-	600	-	-	1,850	-	18,814
- Other	16,000	-	-	64,875	-	-	76,090	-	278,736
Oil & Gas Program	27,500	-	-	20,000	-	-	68,000	-	37,000
S.B.D.C.	-	-	-	-	-	-	1,000	-	1,000
Miscellaneous	700	-	-	-	-	-	825	-	77,500
Sub Total	356,803	105,000	47,000	323,246	-	-	1,460,106	117,500	2,184,636
STATEMENTS OF									
MATERIAL FACTS									
Natural Resource	250	-	-	-	-	-	1,200	-	400
-Mining - Junior	-	-	-	-	-	-	1,002	-	-
- Other	-	-	-	-	-	-	5,700	-	2,925
-Oil & Gas - Junior	-	-	-	-	-	-	6,580	-	-
- Other	-	-	-	-	-	-	-	-	-
Sub Total	250	-	-	-	-	-	14,482	-	3,325
PRIVATE PLACEMENTS									
(F.11 & 19 Sked 1 & 2)	75,072	132,100	153,311	541,611	153,311	-	370,526	758,032	1,427,850
(F.12 & 19 Sked 3)	3,294	963	-	12,154	-	-	32,054	2,040	85,005
Sub Total	78,366	133,063	153,311	553,765	153,311	-	402,580	760,072	1,512,855
TOTAL	435,419	238,063	200,311	877,011	200,311	-	1,877,168	877,572	3,700,816
									1,344,397

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Ontario
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N O T I C E

Proposed National Energy Program - Public Financings

Since the announcement of the proposed National Energy Program by the federal government on October 28, 1980, there have been a number of public offerings of issuers engaged or proposing to engage in oil and gas exploration and development. Such offerings have shown the impact of incentive payments under the Petroleum Incentive Program (the "PIP") upon the issuer, and for the most part have clearly stated that the PIP is not yet law. In some instances, there have been constraints imposed on the ownership of securities of the issuer, to ensure that the Canadian ownership rate is such as to maximize the PIP incentive payments.

It is the view of the Commission that a prospectus in respect of an offering to which the PIP will be relevant, if it becomes law, should clearly:

- i) disclose that the PIP is not yet law and there is no assurance that it will ever become law;
- ii) show that the oil and gas exploration and development activities of the issuer will be economically viable whether or not the PIP becomes law;
- iii) isolate and disclose the impact of the PIP upon the issuer assuming it becomes law; and
- iv) describe the mechanism if any, by which the Canadian ownership rate and the level of Canadian control of the enterprise will be monitored and maintained.

If the enterprise would not be economically viable unless the PIP becomes law, 1) the prospectus must so disclose, and 2) the proceeds of the offering must be held in escrow by an appropriate independent escrow agent until legislation is passed substantially in accordance with the proposed PIP.

In respect of the mechanisms for monitoring a desired level of Canadian ownership to comply with the Petroleum Monitoring Agency, the Commission places prospective issuers on notice that no changes in the by-laws of The Toronto Stock Exchange in respect of delivery and clearance of certificates evidencing ownership in securities, beyond those for which there is an existing application, will be approved by the Commission at this time. The Commission expects to call a public hearing during the summer of 1981 for the purposes of considering the role in the capital markets of The Canadian Depository for Securities Limited.

NOTICE

Segmented Information Section 1700 - CICA Handbook

The Commission's compliance staff have noted with concern that a number of reporting issuers have failed to comply with "generally accepted accounting principles" as defined in The Securities Act, 1978 (the "Act") and the Regulation made under the Act by not providing segmented information when filing financial statements in ostensible compliance with section 77 of the Act.

In 1979, the Canadian Institute of Chartered Accountants published, as section 1700 of the CICA Handbook, its recommendations concerning segmented information. Reporting issuers affected were obliged to provide segmented information in their financial statements for fiscal years commencing on or after 1 June 1979.

Reporting issuers and their financial advisors are reminded that the mandatory CICA Handbook requirements must be complied with unless an exemption is obtained through an application to the Commission under section 79 of the Act or section 2(4) of the Regulation.

Pursuant to Policy 3.46, the Commission considers there to be a "clear and significant" deficiency in the financial statements of a reporting issuer when it cannot be ascertained from the statements whether or not there has been compliance with the generally accepted accounting principles concerning segmented reporting. An example of such a circumstance would be where it is clear that the issuer carries on operations in more than one industry or geographic area but the statements neither disclose information which segments total operations by industry and geographic area nor provide an explanation for not so segmenting. In such circumstances the Commission may, but only after discussion between Commission staff and representatives of the reporting issuer, treat the reporting issuer as in default.

The Commission may find it necessary to recommend or institute court action if such important disclosure requirements continue to be disregarded by reporting issuers.

Any reporting issuer who has filed financial statements for a fiscal year commencing on or after 1 June 1979 and now entertains concerns about the treatment of segmented reporting in those statements is invited to contact the Commission's Financial Analyst, S. Gorecki, at 963-0219 to initiate discussions aimed at possibly resolving such concerns.

NOTICE

DENISON MINES LIMITED

SEGMENTED REPORTING

(Decision of the Court of Appeal)

Monday 8 June 1981 the Ontario Court of Appeal refused an application by Denison Mines Limited for leave to appeal from a decision of the Divisional Court dismissing Denison's appeal from an order of the Commission. The Commission order had denied an exemption Denison sought from the requirements of section 77 of The Securities Act, 1978 which exemption, if granted, would have permitted Denison to file financial statements for its fiscal year ended 31 December 1980 that did not disclose information on a segmented basis. The decision of the Divisional Court from which leave to appeal was sought was previously published in the Weekly Bulletin for the week ended 22 May 1981 at page 28C.

M. BLACK WIPING PRODUCTS LIMITED

Upon the application of Price Waterhouse Limited, Trustee in Re The Proposal of M. Black Wiping Products Limited (the "Proposal") for a ruling by the Ontario Securities Commission (the "Commission") under s.73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") that the proposed issue by M. Black Wiping Products Limited (the "Issuer") of 10% cumulative non-voting redeemable preference shares of its own issue having a par value of \$15.00 each (the \$15.00 Preference Shares") to those of its ordinary creditors having claims in excess of \$1,000 (the "Claims") against the Issuer (the "Creditors"), on the basis of one \$15 Preference Share for each \$100 of Claims, is not subject to section 24 or 52 of the Act;

And upon reading the application and the recommendation of the Commission staff;

And upon the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED THAT

1. The issue by the Issuer of \$15 Preference Shares to its Creditors, pursuant to a proposal approved by the Supreme Court of Ontario in Bankruptcy by order dated the 10th day of April, 1981, is not subject to section 24 or 52;
2. The making of this ruling is subject to the following terms and conditions:

a) The Issuer shall amend its articles of incorporation

- i) to increase its authorized capital to create sufficient authorized capital to effect the issuance of the \$15 Preference Shares to its Creditors;
- ii) to provide for the designations, preferences, rights, conditions, restrictions, limitations or prohibitions attaching to the said \$15 Preference Shares;
- iii) to vary the provisions attaching to the existing preference shares of the Issuer; and
- iv) to delete the private company clauses,

provided that all such amendments shall substantially reflect the form and content of a draft special resolution submitted to the Commission in support of this application, and shall obtain a certificate of amendment in respect of all such amendments in the manner prescribed by The Business Corporations Act;

- b) There shall be no sale, assignment, transfer or other disposition of the \$15 Preference Shares issued pursuant to paragraph 1 of this ruling by any of the allottees thereof except to the Issuer or upon a further order of the Commission; and
- c) A copy of this ruling shall be provided to each of the allottees of \$15 Preference Shares issued pursuant to paragraph 1 of this ruling and their attention shall be directed to the condition contained in paragraph 2.b) hereof.

8th June, 1981.

"Henry J. Knowles"

"Harry S. Bray".

FILMFUND FINANCING CORPORATION

Upon the Ontario Securities Commission (the "Commission"), on May 4, 1981, having made a Temporary Order pursuant to Section 26(2) of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act"), suspending the registration of FILMFUND FINANCING CORPORATION ("Filmfund") as a Securities Dealer from and including May 4, 1981, to and including May 19, 1981;

And upon the Commission, by Notice of Hearing dated May 5, 1981, having scheduled a hearing pursuant to Section 26(1) of the Act for Tuesday, May 19, 1981, at 10:30 o'clock in the forenoon;

And upon the Commission, on May 19, 1981, having made an Order upon the application of Filmfund adjourning the said hearing until Friday, the 5th day of June, 1981, at 11:00 o'clock in the forenoon and extending the said Temporary Order until the 5th day of June, 1981;

And upon Filmfund having consented to the making of this order;

And upon having formed the opinion that the making of this order is in the public interest;

It is ordered pursuant to Section 26(1) of the Act that the said Temporary Order be and is further extended and shall expire on the later of:

- 1) June 30, 1981;
- 2) upon the Director:
 - (a) granting registration to an Ontario resident as a trading officer of Filmfund;
 - (b) being satisfied that Filmfund has a business office and address for service in Ontario, as required by the Act and the Regulation under the Act;
 - (c) being satisfied that Filmfund is in compliance with the minimum free capital requirement in Section 94(1) of the Regulation under the Act; and
 - (d) receiving from Filmfund a written undertaking that it will at all times maintain its free capital at or above the minimum prescribed by Section 94(1) of the Regulation under the Act.

5th June, 1981.

"Henry J. Knowles"

"Harry S. Bray".

THE TEN THOUSAND DAY WAR

Upon the application on behalf of TDW Productions Ltd. ("TDW") to the Ontario Securities Commission ("Commission") pursuant to Sections 79(b)(iii) and 87(2)(b) of The Securities Act, S.O. 1978, C.47, as amended (the "Act");

And upon it appearing to the Commission that:

TDW was incorporated for the sole purpose of producing and distributing a series of documentary television films entitled "The Ten Thousand Day War" (the "Series");

TDW has conveyed to the holders of units (the "Units") of undivided co-ownership interest in the Series (the "Unitholders") the property and rights to the Series pursuant to a purchase agreement (the "Purchase Agreement") referred to in a prospectus dated October 12, 1979, certified by TDW and filed with the Commission, relating to the distribution of the Units;

Cinequity Funding Corporation ("Cinequity"), pursuant to the Purchase Agreement, was appointed as the sole and exclusive agent of the Unitholders to negotiate and enter into any agreement for the distribution and other exploitation of the Series and of relevant ancillary rights relating thereto, the whole upon such terms and conditions as Cinequity in good faith determines to be in the best interests of the Unitholders; and

It is appropriate in the circumstances that TDW be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the unincorporated association comprised of the Unitholders (the "Association");

And upon the Commission being advised that:

The issued and outstanding equity shares of TDW are beneficially owned by Informational Television Productions Ltd. ("Informational") and by Cinequity, each as to fifty per cent;

Michael Maclear, John G. Poshke, Robert Brian Harris and Wayne J. White (the "Directors") are directors of TDW, and each has a substantial direct or indirect interest in the equity shares of either Informational or Cinequity; and

TDW, Cinequity, Informational and the Directors are aware of the importance of compliance by TDW with the requirements of this order applicable to TDW:

And upon the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

Now therefore it is ordered pursuant to Sections 79(b)(iii) and 87(2)(b) of the Act that TDW be and hereby is exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. TDW, Cinequity, Informational and the Directors shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of TDW to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association as modified by paragraph 3 of this order, and in the case of Cinequity, Informational, and each of the Directors, to cause TDW to so comply, failing which Cinequity, Information and each of the Directors shall be jointly and severally responsible for such compliance;
2. Except as expressly provided herein, TDW shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association;
3. Notwithstanding paragraph 1 of this Order, TDW shall not be required to comply with or cause to be complied with the requirements of Sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the Association, provided that:
 - (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within three days of the taking thereof;
 - (b) TDW shall cause to be filed with the Commission and sent to all Unitholders:
 - (i) semi-annual interim financial statements of the Association, prepared in accordance with Section 76(1) of the Act, and commencing with and for the six month period ending June 30, 1981; and
 - (ii) interim financial statements of the Association for any fiscal quarter in which a material change occurs in the affairs of the Association, prepared in accordance with Section 76(1) of the Act, but such statements need not be comparative; and

- (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Association unless the Commission is satisfied that the exemption should continue;
4. TDW, as soon as possible, and in any event within sixty days of the date hereof, shall cause an audited Statement of Total Costs of Production of the Series and a copy of the certificate for each episode of the Series as a certified short production by the Secretary of State for Canada to be filed with the Commission and sent to all Unitholders;
 5. TDW, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information for inclusion in the income tax return of such Unitholder the proper income and deductions attributable to the investment of such Unitholder in the Series, including in every such year an explanation of the relevance of the information for income tax purposes;
 6. The financial statements of the Association required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of TDW and the approval shall be evidenced by the manual or facsimile signatures of two directors of TDW duly authorized to signify the approval;
 7. TDW shall cause to be filed with the Commission and sent to all Unitholders its audited annual financial statements prepared in accordance with Section 77 of the Act;
 8. Notwithstanding the exemption granted by this order, TDW shall comply with the requirements of Section 74 of the Act with respect to its affairs;
 9. For the purposes of compliance by TDW with the terms of this order, a reference in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of TDW or Cinequity, as the context may require;
 10. For the purposes of Sections 75 and 131 of the Act, those persons or companies in a special relationship with TDW, Cinequity or Informational shall be deemed to be persons or companies in a special relationship with the Association, and
 11. The exemption from the requirements of Parts XVII and XVIII of the Act granted to TDW with respect to its own affairs by this order shall terminate forthwith if TDW shall become a reporting issuer within the meaning of Section 1(1)(38) of the Act in connection with an issue of its own securities.

1st June, 1981.

"Henry J. Knowles"

"Harry S. Bray".

GALINEE MATTAGAMI MINES LIMITED

Whereas Galinee Mattagami Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

And whereas the Commission, pursuant to Section 6 of the Act, has assigned to me the power to make an order under Section 79 (b) (iii) of the Act where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

And whereas I am satisfied that in the circumstances of this particular application there is adequate justification for so doing;

It is ordered pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

8th June, 1981.

"D.D. Walters"

GOLD BELLE MINES LIMITED

Whereas Gold Belle Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, C. 47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

And whereas the Commission, pursuant to Section 6 of the Act, has assigned to me the power to make an order under Section 79 (b) (iii) of the Act where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

And whereas I am satisfied that in the circumstances of this particular application there is adequate justification for so doing;

It is ordered pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

8th June, 1981.

"D.D. Walters"

ISLE DIEU MATTAGAMI MINES LIMITED

Whereas Isle Dieu Mattagami Mines Limited (the "Issuer") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b) (iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

And whereas the Commission, pursuant to Section 6 of the Act, has assigned to me the power to make an order under Section 79 (b) (iii) of the Act where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

And whereas I am satisfied that in the circumstances of this particular application there is adequate justification for so doing;

It is ordered pursuant to Section 79 (b) (iii) of the Act that the Issuer be and is exempted from filing with the Commission and sending to the holders of its securities interim financial statements so long as no material change occurs in the circumstances of the Issuer.

8th June, 1981.

"D.D. Walters"

UNITED FUNDS MANAGEMENT CORPORATION

UPON the application of United Funds Management Corporation for the acceptance of its voluntary surrender of registration pursuant to the provisions of s.26(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Investment Counsel and as Portfolio Manager by United Funds Management Corporation be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

2nd June, 1981. "Henry J. Knowles" "Harry S. Bray"

JONROB ASSOCIATES LTD.

UPON the application of Jonrob Associates Ltd. for the acceptance of its voluntary surrender of registration pursuant to the provisions of s.26(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the voluntary surrender of registration in the category of Securities Dealer by Jonrob Associates Ltd. be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

2nd June, 1981. "Henry J. Knowles" "Harry S. Bray"

CANADIAN TRUSTEED INCOME FUND

The Commission granted recognition to Canadian Trusteed Income Fund as an exempt purchaser under S.34(1)4 of The Securities Act, 1978, for the ensuing twelve months.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED,
NORANDA MINES LIMITED
AND
ALBERTA ENERGY COMPANY LTD.

UPON the applications of Alberta Energy Company Ltd. ("AEC") and Noranda Mines Limited ("Noranda") to the Ontario Securities Commission (the "Commission") pursuant to sections 99(a) and 99(e) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") for an order exempting AEC from the requirements of section 91(1) of the Act;

AND UPON it appearing that:

1. On April 25, 1981 AEC agreed to purchase and Noranda agreed to sell 8,597,592 common shares of British Columbia Forest Products Limited ("BCFP") (the "Shares") owned by Noranda and representing 28.009% of the outstanding voting securities of BCFP at a purchase price of \$25 per Share, subject to certain conditions;
2. AEC, upon the closing of the purchase and sale of the Shares, will enter into an agreement (the "Standstill Agreement") with BCFP, The Mead Corporation ("Mead"), Scott Paper Company ("Scott"), Brunswick Pulp & Paper Company ("Brunswick") and 233622 B.C. Ltd. ("B.C. Ltd.") relating to the relationships among AEC, Mead, Scott, Brunswick and B.C. Ltd. as shareholders of BCFP; and
3. The Commission, upon the application of Cemp Investments Ltd. (through Deltex Investments Ltd. and Econtech Ltd.), John H. Daniels, A.E. Diamond (through Whitecastle Investments Limited), E. Leo Kolber, G.J. Shear (through Lloydbrook Holdings Limited) and Ralph Medjuck (collectively, "Cemp") pursuant to section 99(b) of the Act, has determined that the value of the consideration to be paid by AEC to Noranda for the Shares exceeds the market price of the Shares on April 25, 1981 as determined in accordance with the Act and the Regulation thereto;

AND UPON reading the applications and other material filed with the Commission and upon hearing counsel for AEC, Noranda, BCFP, Cemp and the staff of the Commission;

AND UPON the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99 of the Act that AEC be and hereby is exempt from the requirements of section 91(1) of the Act on condition that AEC shall consent forthwith to an order of the Commission made pursuant to section 124 of the Act substantially in the following form:

"IT IS ORDERED, pursuant to section 124 of the Act, that none of the exemptions in section 88(2) of the Act shall apply to AEC to permit AEC to increase its holdings of voting securities of BCFP beyond 28.009% of the outstanding voting securities of BCFP.

The Commission will entertain favourably an application to rescind this order upon receipt of evidence satisfactory to it that the Standstill Agreement among AEC, The Mead Corporation, Scott Paper Company, Brunswick Pulp & Paper Company, 233622 B.C. Ltd. and BCFP has been terminated, and that AEC has not then entered and will not enter into any agreement of similar effect respecting the securities of BCFP with any person or company.

Nothing contained in this order shall prevent AEC from applying to the Commission pursuant to section 140 of the Act for an order varying or rescinding this order".

9th June, 1981.

"Henry J. Knowles"
"R. T. Morgan"
"E. S. Miles"

"Harry S. Bray"
"W. A. Simonton"
"G. M. Webster"

STARMARK INDUSTRIES INC.

Upon the Ontario Securities Commission (the "Commission"), on May 21, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, C. 47, as amended, that all trading in the securities of STARMARK INDUSTRIES INC. cease for a period of fifteen days;

And upon the Commission not having received satisfactory information within the fifteen day period;

And upon the Commission being of the opinion that the making of this order is in the public interest;

It is ordered that the said Temporary Order be and is extended and shall expire on July 6, 1981, unless extended, varied or rescinded.

5th June, 1981.

"Henry J. Knowles"

"G.M. Webster"

IDEAL ENERGY COMPANY INC. (UTAH)

Upon the Ontario Securities Commission (the "Commission"), on May 22, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended, that all trading in the securities of IDEAL ENERGY COMPANY INC. (UTAH) cease for a period of fifteen days;

And upon the Commission not having received satisfactory information within the fifteen day period;

And upon the Commission being of the opinion that the making of this order is in the public interest;

It is ordered that the said Temporary Order be and is extended and shall expire on July 6, 1981, unless extended, varied or rescinded.

5th June, 1981.

"Henry Knowles"

"G.M. Webster"

DOLLY VARDEN MINERALS INC.

The cease trading order dated June 3, 1981, was rescinded June 8, 1981, the company being now up-to-date with its filings.

BOCHAWNA COPPER MINES LTD
FIRECO SALES LIMITED

The cease trading order dated May 24, 1981, with respect to each company was continued June 8, 1981, pending each company complying with part XVII of The Securities Act, 1978.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Common	Edmund C Bovey EMCM Limited	May/81	1	100	100
ADANAC MINING & EXPLORATION LIMITED	Common	Consolidated Canadian Faraday Limited	May/81	2100		120400
AGRA INDUSTRIES LIMITED	Common	Samuel J Hamer Family Trust	May/81 May/81	1	1000 1600	6967 32500
		Benjamin Torchinsky DS Amended Family trust	-- --	1		247421 64093
ALBERTA ENERGY COMPANY LTD	Common	Sydney R Chen-See Share Purchase Plan	Mar/81 --	1	600	3000
AMPAL-AMERICAN ISRAEL CORPORATION	4% Pref	Victor M Carter	I R			200
	6 1/2% Pref	Victor M Carter Merger Israel Development Corporation	Apr/80	155430		155430
		Ralph Cohen	Dec/80	A	660	1752
		Raymond Epstein Pension Trust	I R			2838
	4% Pref	Irwin S Field Irwin S Field	I R I R			2065 201
	Class A	Michael Jaffe	I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMPAL-AMERICAN ISRAEL CORPORATION	Class A	Lawrence Lefkowitz Estate	Feb/81	1	8700	1000
	6 1/2% Pref	Lawrence Lefkowitz Estate	---	1		8700
		Custodian	---	1		2425
			---			4800
			---			660
	6 1/2% Pref	Morris Lieberman	I R			962
	Class A	Abram Medow	I R			6300
	Class A Common	Walter J Millard	I R			1000
	4% Pref	Walter J Millard	I R			3350
	6 1/2 Pref	Walter J Millard	I R			26400
		Isaac Oberman	I R			429
		Harry Popkin	I R			105976
		Wife	I R	1		3999
		Leon Rieberman	I R			13200
	Class A	Melvin M Schwartz	I R			6000
	4% Pref	Wife	I R	1		471
	6 1/2% Pref	Melvin M Schwartz	I R			488
		Jointly with wife	I R			26
		Wife	I R			
	Class A	Herman Shyken	Apr/81		1000	7000
	4% Pref	Herman Shyken	I R			500
	6 1/2% Pref	Herman Shyken	I R			1650
	Class A	Eli Spielberg				
		Spielberg Manufac-				
		turing Profit				
		Sharing Trust	I R	1		46000
		Eli & Henrietta				
		Spielberg Israel				
		Education Foundation	I R	1		50000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMPAL-AMERICAN ISRAEL CORPORATION	Class A (cont)	Frank & Bessie Spielburg Foundation	I R	1		24000
		Wife	I R	1		5000
		Spielberg Manufac-turing Profit				
		Sharing Trust	I R	1		23379
	6 1/2 Pref	Frank & Bessie Spielburg Foundation	I R	1		19821
		John A Ungar	D			
		Trust B u/w				
		S J Ungar	I R	1		1300
	4% Pref	Trust A u/w				
		S J Ungar	I R	1		1000
		John Ungar	I R			2838
		JARC Realty & Management	I R	1		2046
	6 1/2% Pref	S J Ungar Foundation	I R	1		38676
		Ungar Management	I R	1		15510
		Trust A u/w				
		S J Ungar	I R	1		24750
	4% Pref	Trust B u/w				
		S J Ungar	I R	1		24750
		Louis Warschaw	D			4402
		Wife	I R	1		3082
	6 1/2% Pref	Family Members	I R	1		475
		Paul Angel	D			50
		Wife	I R	1		50
		Paul Angel	I R			3788
		Wife	I R	1		514
	Class A	Hapoalim B M Bank	B	Feb/81	1700	896746

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ANDRES WINES LTD	Class A	James W Berry	S	I R		210
	Class B	James W Berry		I R		810
ATCO LTD	Class I	Dr J D Wood	DS	Apr/81	500	500
ATLANTIC RICHFIELD COMPANY	Common	Harrison C Jamison	S	I R		400
ATLAS YELLOWKNIFE MINES LIMITED	Common	Leo J Thibodeau Revallee Gas & Oil Limited	D	May/81	30000	70000
BAKERTALC INC.	Common	Raymond Parent	D	I R		1
	Ditto			I R		100
BANISTER CONTINENTAL LTD.	Common	Robert P Bruce	S	I R		19
		Dennis Flynn	S	I R		---
		Norm A Harrison	S	I R		---
		Alan R Howard	SI	I R		2000
		Robert F Marriott	S	Jan/81	248	248
		Stock Purchase Plan		1980	207	207
		Floyd Rankel	S	I R		100
BANK OF MONTREAL	Common	Lucien G Rolland Trustee-Estate	D	Apr/81	82	3007
				--		460
		Beverley H Walters	S	I R		---
BANK OF NOVA SCOTIA, THE	Common	Arthur H Crockett Wife	DS	--		4000
			May/81	1	1175	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BBC REALTY INVESTORS	Units	Leon Kahn RRSP	May/81 --	1600		1600 400
BELL CANADA	Common	Charles D Hall Dividend Reinvestment Plan RRSP	May/81 -- --		1900	757 507 204
		William M Young Wife	DI I R			2700
BIRON BAY RESOURCES LIMITED (formerly Biron Bay Gold Mines Limited)	Common	Fraser W MacDonald	May/81	5000		11700
BLUESKY OIL & GAS LTD	Common	Klaus Hebben	Feb/81 Apr/81	2400 10300		2756649
BM-RT LIMITED	Common	Beverley H Walters	I R			---
BM-RT REALTY INVESTMENTS	Common	Beverley H Walters	I R			---
BOW VALLEY INDUSTRIES LTD	Common	James S Graham Family	-- May/81	1500		143100 8700
BRINCO LIMITED	Common	The Rio Tinto-Zinc Corporation Limited Amended Tinto Holdings Canada Limited	Feb/81 Feb/81		100	---
BRITISH AMERICAN BANK NOTE INC.	Common	Kenneth S Sargent	May/81	100		5426236
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Steven C Mason	- I R			840 ---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Donald S Harvie	D I R			1000
		Edwin C Phillips	D I R			5005
		Elizabeth W Phillips	- I R			1505
		Jim Pattison	D I R			50000
CADILLAC FAIRVIEW CORPORATION LIMITED THE	Common	Charles A Ewing	S May/81	M 1000		
			May/81		500	500
	Series A Pref	Share Purchase Plan	May/81	M1	1000	2500
		Charles A Ewing	Jan/81		1250	
			May/81	M		500
		Share Purchase Plan	May/81	M1	500	1250
CAE INDUSTRIES LTD	Common	Robert Strom	S Apr/81		1900	6307
		Share Purchase Plan	--	1		1325
	Common	Marvin J Rottschild	S May/81		27204	33052
		Ward C Pitfield	D Mar/81	16		3087
	Common	John T Ferguson	D I R			--
		David King	DS May/81	V 97812		124416
CAMPEAU CORPORATION	Common	Share Purchase Plan	May/81	V1 376203	6000	501604
		Jean-Marie Gaudreault				
		Share Purchase Plan	S May/81	V1 28950		38600
CANADA NORTHWEST LAND LIMITED	Common	Julio Poscente	DS May/81	300		50323
		Con Brio	May/81		3000	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST LAND LIMITED	Common	James K Scrimger	S May/81	120		988
		M Jaffar Khan	S ---			5804
		Share Purchase Plan	May/81	1	174	846
		William Graham, Lord Shaughnessy	DS May/81		1747	7144
CANADA PACKERS INC	Common	Canada Packers Ltd	May/81 May/81	2800	2800	---
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	David Bertram Savings Plan	DS May/81 ---		10214	9514 6619
	Debentures	J Howard Hawke RRSP	D May/81	1		\$100000
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Ian B Scott	S I R			400
CANADIAN TIRE CORPORATION LIMITED	Class A	Colin D Smith	S May/81		50	69
CANADIAN UTILITIES LIMITED		John T Ferguson	DI I R			---
CANADAX RESOURCES LTD	Common	E T Flanagan	DISI May/81	2000		15000
		James C Kenney	DISI May/81	1000		7000
		J A Riddell	S May/81	2000		73600
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Joan E Cooper	-- May/81	34000		39500
		Murray W Cooper	DS May/81 ---	50000	34000	30000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANE CONSOLIDATED EXPLORATIONS LIMITED		John A Pollock	DS			
			May/81	5700		
		Jonpol Investments Ltd	May/81		5700	43825
			--			105000
			1			
CANRON INC	Class A	P de Josselin de Jong	S	May/81	600	2000
CAPITAL CABLE TV LTD	Class A Common	James R Shaw	D	--		308000
		James R. Shaw				
		Securities Limited		May/81	600	232900
CARMA DEVELOPERS LTD	Class B Common	Charles J Combe	DS	May/81	903	138093
		Angus S Taylor	D	May/81	41	6261
CAROLIN MINES LTD	Common	Orval E Gillespie	DS	May/81	11000	111000
		Roy G McKay	DS	May/81	2000	80050
CARUSCAN CORPORATION	Common	J T MacQuarrie	D	--		100
		RRSP	Apr/81	9000		21000
		Scotia Holdings Ltd	Apr/81	6600		41000
		Other Indirects	--			24500
	Class A	RRSP	Apr/81		6000	----
		Scotia Holdings Ltd	Apr/81		4400	----
CENTRAL TRUST COMPANY	Common	M J Small	S	May/81	1000	105
CHOICELAND IRON MINES LTD	Common	John F Daly	S	May/81	10000	181400
CINCINNATI RESOURCES INC	Common	David E Austin	D	I R		25000
			May/81		25000	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CITIES SERVICE COMPANY	Common	Martin Huchteman Thrift Plan	May/81 --	X 1	357	357 3639
COLOR YOUR WORLD INC	Common	Edward J Kernaghan	May/81	500		423900
COMAPLEX RESOURCES INTERNATIONAL LTD	Common Common	Glen D Dickson Murray W Pyke	May/81 Mar/81 Apr/81		2000 1000 600	47300 177446
COMINCO LTD	Common	Albert V Marcolin	Apr/81 Apr/81	X 1000	1000	354
COMPUTALOG GEARHART LTD	Common	Myles N Anderson Walter A Dawson 259079 Alberta Ltd	Apr/81 DS May/81	84		912
CONSOLIDATED BATHURST INC	Common A Common B	Edward Lyssan Monray & Co Edward Lyssan	May/81 -- May/81	410 1 4	50000	750100
		Michel F Belanger	I R			---
	Class A Common	Joseph E Souccar Share Option Plan	Jan/81 Jan/81 Mar/81 Mar/81	E1 1 E1 1	1000 500 500	6
	Series B Common	Joseph E Souccar	Jan/81 Mar/81	E1 E1	1000 500	9589
	Class A Common	Ronald J Simpson	I R			6

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED IMPERIAL RESOURCES LIMITED	Common	Harold Kochberg	DS	May/81	13400	
		In trust-children		May/81		32000
				May/81	1	8200
CONSOLIDATED LOUANNA GOLD MINES LIMITED	Common	Frank Cadesky	D	--		29950
		Cadre Corporation		May/81	1	18750
CONSOLIDATED RAMBLER MINES LIMITED	Common	Atlantic Coast Copper Corporation Limited	B	May/81	142000	740800
		George Johnston, Jr	D	I R		100
CONTINENTAL GROUP, INC, THE	Common	Donald Kapitan	D	I R		---
COPP CLARK LIMITED	Common	John T Tokarsky	DS	---		23003
CORONATION GOLD EXPLORATIONS INC	Common	Spouse		May/81	1	2000
		Tokarsky Corporate Services Limited		--	1	1000
COSEKA RESOURCES LIMITED	Common Series A Pref	Bramalea Limited	B	I R		3083449
		Bramalea Limited		I R		500000
CROWN TRUST COMPANY	Common	William H Gravely	D	I R		125
		A Neil Tait	DS	I R		150
CURRIE ROSE RESOURCES INC	Common	Robert C McLellan	D	May/81	2000	98000
D H HOWDEN & CO LIMITED	Common	David H M Stewart	DSB	May/81	800	44800
		Dajo Holdings Limited		--	1	195000
	Debenture	David H M Stewart		May/81	\$64170	\$160038

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION	Common	Donald H Weber	S May/81		6400	53800
	Partnership Units	MacDonald Campbell	DS Apr/81	231		72691
		MDC Holdings Ltd	-- --	1		300000
		MacDonald Campbell				
DEJOUR MINES LIMITED	Common	MDC Holdings Ltd	D May/81	1	80	80
		Duncan R Derry	D --			114922
		Amended				
		Duncan R Derry Limited	-- --			4732
DICKENSON MINES LIMITED	Common B	Ontario 440156	-- --			100000
		H Vance White	DS May/81	3000		40069
		RRSP	-- --	1		571
DOFASCO INC	Class A Common	Paul J Phoenix	S May/81	1600		1600
DOMAN INDUSTRIES LIMITED	Common	Alexander MacMillan	S May/81		2000	33000
DOME CANADA LIMITED	Common	Marshall A Crowe	DDI I R			3500
DOME PETROLEUM LIMITED	Common	Gordon R Harrison	S May/81	202192		
DOMINION CITRUS & DRUGS LTD	Class A Special		May/81		10000	242740
		E Duff Scott	D I R			100
DOMINION STORES LIMITED	Common	Thomas G Bolton	DS Dec/80	E 333		18773
DUNRAINE MINES LIMITED	Common	Harry Koza	DS May/81	3400		70900
		Jack Koza	DS May/81	9800		39000
		Georges Gauvreau	S I R			1
EAST SULLIVAN MINES LIMITED	Common	Josaphat Gilbert	D I R			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ELECTRO-KNIT FABRICS LTD	Common	Michael Pascal	D I R			15115
ELECTROHOME LIMITED	Common	John A Pollock Trustee for children	DS May/81	1200		532443
		Harold I Eby	S May/81 May/81	333	300	12000
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited	B May/81	11600		1226
EXTENDICARE LTD	Common	Donald P Schurman Amended	S Jan/81 Feb/81	1200 300		1630
	Class A	Donald P Schurman	X Jan/81 Jan/81	600	2000	2230
FEDERAL INDUSTRIES LTD	Common	John B MacAulay Gaywood Investments Limited	D --			1
	Rights	John B MacAulay Gaywood Investments Limited	F1 May/81 May/81	9500	1	25000
	Class A	Arthur V Mauro	D May/81	200	47500	---
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Common	Thomas Ladner Portsmouth Holdings Ltd Trenant Holdings Ltd	D Mar/81 Mar/81	6000 1000		12000 2000
FORD MOTOR COMPANY	Common	Arthur Connors Supplemental Compensation Plan	S 1980	1	189	2492
		Gordon B MacKenzie Supplemental	S --			2221

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY	Common	A R Miller	--			52577
		Supplemental Compensation Plan	1980	1	474	3464
		John Sagan				
		Supplemental Compensation Plan	1980	1	1154	1887
FRASER INC	Common	Revocable grantor's trust	--	1		10883
		Henry E Hockeimer	I R			2
		Indirect Holding	I R	1		72
		John P. Fisher	May/81	M	1500	25175
GAZ METROPOLITAIN INC	Common	Stock Purchase Plan	May/81	MI	1500	18875
		Jean F Belique	I R			
		CN Investment Division	I R	Q1		100
		CN Investment Division	I R	1		\$18000000
GENERAL DISTRIBUTORS OF CANADA LTD	Common	CN Investment Division	I R	1		\$2500000
		CN Investment Division	I R	1		\$500000
		CN Investment Division	I R	1		
		Murray Heselton	May/81		50	1000
GENERAL MOTORS CORPORATION	Common	John A Edman	May/81		2000	1916
		Wife	--	1		485
		Savings Stock Purchase Plan	--	1		2422
		Goodyear Canada Inc				
GOODYEAR CANADA INC	Preferred	Trustee	May/81	1	386	
		Trustee	--	R1	1002	386

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GORDEX MINERALS LIMITED	Common	Morton Gordon	DSB May/81 June/81		130000 70000	70000 ---
GOTAAS-LARSEN SHIPPING CORPORATION	Common	Nevil M E Proes	S May/81	600		11100
GRANDMA LEE'S INC	Preferred C	David J Freeze Frank Freeze Ltd	D May/81 May/81	30000 20000		30000 20000
GREAT NORTHERN FINANCIAL CORPORATION	Common	Robert G Jennings	D May/81		500	---
GREAT WEST STEEL INDUSTRIES LTD	Class A	Harry B Dunbar Registered Retirement Savings Plan	S May/81 May/81		1000	4000 1000
		Thomas D Murphy Murphy Trust	S Mar/81	100916		100921
GUARANTY TRUST COMPANY OF CANADA	Common	Canadian General Securities Limited	B May/81	661		7860123
H. PAULIN & CO LTD	Common	Ayton G Keyes	D Jan/81		1200	800
HAMILTON GROUP LIMITED THE	Class A	John F. Schunk	D May/81		4300	---
HARLEQUIN ENTERPRISES LIMITED	Class A	Richard Bonnycastle Ranchland Investments Ltd R A N Bonnycastle & Associates	D May/81 May/81 May/81		85887 40111 16353	---
		Frederick C.Z. Silk	S Mar/81 May/81			3000 1400
		Jointly with wife	---			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAWKLIN INDUSTRIES INC	Common	Thomas T Sahaidak	D May/81		4000	36000
HERITAGE GROUP INC THE	Common	Henry G Beben	DS May/81	200		5070
		Herbert J Schneider DB Voting Trust	DB May/81 -- 1	500		500 44340
HIRAM WALKER RESOURCES LIMITED	Common	John A Giffen	DISI May/81		900	931
HOLLINGER ARGUS LIMITED	Common	Edmund C Bovey EMCM Limited	D May/81 1	100		100
HUCAMP MINES LIMITED	Common	Percy C Finlay	DS May/81 T	37		3301
		Conwest Exploration Company Limited	B May/81	63375		752729
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	Anglo American Corporation of Canada Limited Tombill Mines Ltd	B May/81 1 May/81 1 May/81 1	54500	54500 100000	4429071 --- ---
		John D Taylor	D May/81		7500	1350
HUDSON'S BAY COMPANY	Series A Pref	Hudson's Bay Company	May/81 -- R	20600		---
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Series A Pref	Kenneth H Burgis	S May/81 X	3400		3400
	Common	Thomas D Doyle Profit Sharing Plan	S May/81 1	18		1407

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Hudson's Bay Company B	May/81	E	147580	4286589
			--	1		7701288
	Series A Pref	Donald L Podgurny DI Profit Sharing Plan	May/81	1	19	852
			May/81	X	1400	1400
	Common	David R McDonald D Profit Sharing Plan	May/81	1	15	986
		Karl R Meyer D Profit Sharing Plan	May/81	1	20	4015
	Series A Pref	David E Powell S Profit Sharing Plan	May/81	1	20	410
			May/81	X	3100	3100
	Common	Raymond G Sawka D Profit Sharing Plan	May/81	1	20	1444
		Donald J Shelly D Profit Sharing Plan	May/81	1	14	1676
	Series A Pref	Leonard B Bannicke S Profit Sharing Plan	May/81	1	19	3781
			May/81		1900	1900
	Common	Richard F Haskayne DS Profit Sharing Plan	May/81	1	37	1237
			May/81	X	6500	6500
	Common	Dale I Beischel S Profit Sharing Plan	May/81	1	22	702
		Walter L Christie DI Profit Sharing Plan	May/81	1	16	691

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	Roy L. Hawthorn Profit Sharing Plan	May/81	1	16	1966
	Series A Pref	Orest Humeniuk Profit Sharing Plan	May/81	1	24	95
			May/81	X	2500	2500
	Common	Alfred R Travers Profit Sharing Plan	May/81	1	20	2420
HUGHES TOOL COMPANY	Common	C J Collier, Jr Daughter	May/81 --	1	5000	13362 460
		E C Broun, Jr	May/81 May/81	X	3000	3700
					1800	
HUSKY OIL LTD	Common	Arthur J E Child Ajex Investments Ltd	May/81	1	2000	2000
IMASCO LIMITED	Common	Imasco Limited Montreal Trust	May/81	1	2	2722
IMPERIAL OIL LIMITED	Class B	Peter Stauff Savings Plan	Apr/81	1	16	1285
	Class A	Thomas H Thomson	May/81 May/81	X	582	1102
	Class B	William A West Savings Plan	May/81 May/81 May/81	1 1 1	300 5 67	36 ---
		Gordon J Willmon Savings Plan	-- May/81	1	1	507 1266

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED	Class B	William E Beacom Savings Plan	May/81	1	20	223
		Calvin R Evans Savings Plan	May/81	1	15	63
		James W Flanagan Savings Plan	-- May/81	1	72	1214 2805
		Arden R Haynes Savings Plan	May/81	1	188	3800
		James G Livingstone Savings Plan	May/81	1	107	7305 3463
		Angus M Lott Savings Plan	May/81	1	58	2527
		Donald D Loughheed Savings Plan	May/81	1	42	3485 4757
		Douglas H MacAllan Savings Plan	-- May/81	1	25	355 1892
		Alfred G Moreton Savings Plan	-- May/81	1	100	3684 1524
		Arthur S Berner Spouse	May/81	X	20000	40600 1000
INEXCO OIL COMPANY	Common	Michael J August	May/81	X	20000	64600
		Ed A Glese	May/81	X	8000	10100
		William G Goodwin Jointly with wife	May/81	X	10000	16000
		William N Shaefer	May/81	X	8000	8000
		Coles S Tinkler	May/81	X	20000	89700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INEXCO OIL	Common	Robert L Zieve	S May/81	X 2000		24900
INTERNORTH INC	Common	William J Poehling Jointly with wife Trusteed	S May/81 ---	31		974 1007
		Investment Plan	---	1		2746
		Employee Stock Ownership Plan	---	1		49
INTER-CITY GAS CORPORATION	Common	Robert G Graham	DS May/81		40000	270900
INTER-ROCK OIL CO OF CANADA LTD	Common	Midcon Oil & Gas Limited	B May/81	12000		1033899
INTERMETCO LIMITED	Common	Parkdale International Limited	B May/81	5000		303741
INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD	Common	Dugald MacLennan	DS May/81		1000	1025
INVERMERE RESOURCES LTD	Common	David C Lake	D May/81	3000		3000
	Units	Vernell Lindeburg	DS May/81	50000		50000
		John G McManus	DS May/81	30000		30000
		Ralph J Russell	D May/81	5000		5000
		Peter J Aubry	DI I R			7000
		Albert J Davis	DI I R			8000
	Common	Zephyr Resources Ltd B	I R I R			500000 10000
INVERNESS PETROLEUM LTD	Common	Hugh Mogensen	DS May/81	6000		6000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IU INTERNATIONAL CORPORATION	Common	Anson Taylor, Jr	S Dec/80	G		
		Trustee	May/81	X	100	3000
			---	1		1590
J-Q RESOURCES INC	Common	Harry Koza	DS May/81		3700	65000
JONPOL EXPLORATIONS LIMITED	Common	John A Pollock	DSB May/81		50000	
		Jonpol Investments Ltd	May/81	M1	140000	35002
			May/81	M1		140000
JOEX LIMITED	Common	James H Slater	D I R			842324
		John G Evans	B I R			2105811
KAPUSKASING RESOURCES LTD	Common Preference Warrants	Hugh G Harper	DSB I R			155000
			I R			300000
			I R			150000
KERR-McGEE CORPORATION	Common	R D Robins	S May/81	X	600	1115
		Savings Plan	---	1		1244
		Other Indirect	---	1		460
		Marvin K Hambrick	S May/81	X	900	1600
		Savings				
		Investment Plan	---	1		1223
		Stock Ownership Plan	---	1		115
		P A Puttroff	S May/81	X	200	1700
		Savings				
		Investment Plan	---	1		329
		Stock Ownership Plan	---	1		70
L K RESOURCES	Class A Common	Richard S Buckland	S I R			5000
			I R			5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
L K RESOURCES	Class A	Frederick H Peacock*	May/81 MI		2500	----
	Class A	Larry S DeBoice*	S I R			2900
	Class B		I R			475
			I R			2900
			I R			475
	Class A	Freda A Huggard	B I R			268950
			I R			268950
	Series A Pref	David Spiegel*	S I R			4000
	Series B Pref		I R			4000
	Class A		I R			5150
	Class B		I R			8150
LABRADOR MINING AND EXPLORATION COMPANY LIMITED	Common	Edmund C Bovey	D I R	100		100
LANDBANK RESOURCES LTD	Common	Vernon E Gerlitz	D I R			200
		Jack M Hooks	D I R			100
		David Craig	D I R			200
		Wayne Vaughn	S I R			50
LEVY INDUSTRIES LIMITED	Preference	Seaway Multi-Corp Limited	B May/81	16975		140965
LOGISTEC CORPORATION	Common	Paul Gourdeau Placements Paquin Gourdeau Inc	May/81 -- 1	5500		42600
LUMONICS INC	Common	Robert A Wilson	S May/81		500	28800
LYNX CANADA EXPLORATIONS LIMITED	Common	Robert W Nicholls	D May/81		3000	12000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACKENZIE FINANCIAL CORPORATION	Common	Alexander Christ	DS June/81		40000	900000
		William G Crerar	DS June/81		37500	130000
		James F O'Donnell	S June/81		2500	200000
		George W Gilmour Deferred Profit Sharing Plan	S May/81	1 40		167964 192728
MACLEAN HUNTER LIMITED	Class X					
MADSEN RED LAKE GOLD MINES LIMITED	Common	Paul H McCloskey	DS ---			34500
		Boanne Investments Ltd	May/81	1 7500		213634
		Family	May/81	1	7500	569884
		Matatchewan Consolidated Mines Ltd	--- 1			325400
MARCANA RESOURCES LIMITED	Common	John C Cragg Great Eastern Financial Management of Canada Ltd	D Mar/81	2500		27000
McDONALD'S CORPORATION	Common	William B Moore, Jr	S Apr/81	X 2000		337250 2000
McPHAR INSTRUMENT CORPORATION	Common Preference	Philip G Allanson	DS I R			104830
			I R			19600
		Morton F Roseman	S I R			1000
		John Gary Conaway	S I R			2000
MDS HEALTH GROUP LIMITED	Class A	Deferred Profit Sharing Plan	K May/81	200		
			May/81	3000	1154	301979
			May/81			
			May/81		1227	336447

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MELCOR DEVELOPMENTS LTD	Common	Daon Development Corporation	B May/81	1900		467675
MENTOR EXPLORATION AND DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Limited	B May/81	17400		974500
MERLAND EXPLORATIONS LIMITED	Common	Brian D Marshall	D Apr/81	4500		5500
	Common	Robert J Adams Canadian-American Loan and Investment Corporation Limited Merland Holdings Limited	May/81 May/81 I	8800		900000 5074482
MESA PETROLEUM CO.	Common	Peter M Clarke	S Apr/81	86094		172188
MID EAST DEVELOPMENTS LTD	Common	A R MacMillan Mirger Holdings Ltd	-- May/81		241678	23000 ----
MITEL CORPORATION	Common	Peter Dakin Stock Purchase Plan	May/81 --		800	11650 711
MOBIL CORPORATION	Common	R Hartwell Gardner	S Apr/81	M	1010	----
		Lawrence M Woods	D May/81	G	100	12931
MOLSON COMPANIES LIMITED, THE	Class A Common	Stuart L Hartley	S Apr/81 May/81	T X	45 3000	2045 5045
MONENCO LIMITED	Class A Common	George Cuthbertson Merrill Lynch	Apr/81 Apr/81 May/81 May/81 May/81	I E1 E1 M1 M1	4000 4000 4000 400	---- ---- 5920
	Class B Common	Spouse				
	Class A Common	Raymond Sandham	D I R			1920

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MONENCO LIMITED	Common	Stanley E Rutledge	I R			1080
		Christopher Ritchie	D May/81		20000	9192
MUNICIPAL SAVINGS & LOAN CORPORATION, THE	Common	Douglas B Cherry	DS DISI May/81	209		15718
		Trustee	--	1		17500
MURPHY OIL COMPANY LTD	Common	John A Gould	S Mar/81	400		800
MSZ RESOURCES LTD	Rights	John P S Mackenzie	DS Apr/81	264000	264000	
			F1 May/81			
		413883 Ontario Ltd	F1 Apr/81	118330		
		413883 Ontario Ltd	F1 May/81		118300	
Common	Common	Andrew Sarlos	DSB Apr/81			2977456
		HCI Holdings Ltd	F1 Apr/81			1082977
		Donbarn				250000
		Investments Ltd	F1 Apr/81			
Rights	Rights	RRSP	1 May/81			
		HCI Holdings Ltd	F1 Apr/81	2481214	2481214	
			F1 Apr/81			
		Donbarn				
Warrants	Warrants	Investments Ltd	F1 Apr/81	902481	902481	
			F1 Apr/81			
		RRSP	F1 Apr/81	250000	250000	
			1 Apr/81			
Common	Common	RRSP	F1 --	496242		496242
		HCI Holdings Ltd	F1 --	180496		180496
		Barry Zukerman	S May/81	50000		
Rights	Rights	BZ Investments	1 June/81		43000	357000
			F1 Apr/81	350000		
			1 May/81		100000	
			F1 May/81	50000	250000	
Warrants	Warrants		--			
			F1 --			50000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N B COOK CORPORATION LTD	Common	Eleanor A Agabob	S May/81		1000	21000
NAHANNI MINES LIMITED	Series B Warrants	J A Harquail RRSP	DS May/81 --	2000 1		4000 36000
NATIONAL DRUG LIMITED	Common	Malcolm G Cooke	DISI May/81		200	---
NATIONAL TRUST COMPANY, LIMITED	Common	Edwin H Heeney	D May/81		1000	2944
NBU MINES LIMITED		James Thompson	S Apr/81 May/81	X 6000	6000	6000 ---
NEOMAR RESOURCES LTD	Common	Meredyth E Holt	S I R			1000
NEWFOUNDLAND CAPITAL CORPORATION LTD	Class B	Keith A Miller	DISI May/81		10000	10000
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Class A	George J Adams	S Mar/81 May/81	T 55 100		5882
		David S Templeton	S Mar/81 May/81	T 2 120		6183
		Family	Mar/81 May/81	1T 14 220		1031
		Raymond F Gosine	S Mar/81 May/81	T 2 50		179
		Wife	May/81	1		50
		Son	May/81	1		25
		Daughter	May/81	1		25
		Aidan F Ryan	S May/81	200		1450
		Family	--	1		894

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NIMROD RESOURCES LTD	Common	Morris S McManus	D Mar/81	M	1166	---
NOR-ACME GOLD MINES LIMITED	Common	Alfred L Parres	DSB May/81	5000		606700
NORBASKA MINES LIMITED	Common	Hugh T Borthwick	DS May/81	31500		89500
NORCEN ENERGY RESOURCES LIMITED	Common	Alick S G Duguid	S May/81	208		208
		Savings and Investment Plan	-	1		270
NORMICK PERRON INC	Common	Raymond Carrier	S May/81	1500		4400
		Raymond Thibault	S May/81	2000		4450
NORTHERN AND CENTRAL GAS CORPORATION	3rd Pref B	Norcen Energy Resources Limited	B May/81	R	1762	145476
NORTHERN FRONTIER GENERAL INSURANCE COMPANY, THE	Common	Dean Wenborne	D -			550
		467432 Ontario Inc	May/8	1	2027	2027
NORTHERN TELECOM LIMITED	Common	Robert C Scrivener	D May/81		1000	2014
NOVA, AN ALBERTA CORPORATION	Common	Robert L Pierce	DS May/81			225000
			-	V1	210334	315501
O P I LTD	Common	Frederick N Hughes*	D May/81	V	10000	20000
OCCIDENTAL PETROLEUM CORPORATION	Common	Charles C Horace	S May/81		5000	41149
		Thrift Plan	May/81	1		9283

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCEANIC IRON ORE OF CANADA LIMITED	Common	John L H O'Brien	DI I R			490791
		Robert J Theriault	DI I R			490792
		Guy F Lessard	DI I R			490792
OCELOT INDUSTRIES LTD	Class B	Barrie W Wilson	S May/81	3000		13000
		RRSP	- 1			2600
OPAWICA EXPLORATIONS INC	Option	Hugh G Harper	DS May/81	50000		50000
		Sumtra Diversified Inc	B I R			350000
OSISKO LAKE MINES LIMITED	Common	Harry Koza	DS May/81	10000		72500
		Roland Michener	D May/81	1000		4100
PAMOUR PORCUPINE MINES LIMITED	Class A	Allen E Diamond	D			5100
		Whitecastle Investments Ltd	I R 1			8000
						2200
PANCANA RESOURCES LTD	Common	Wallace B MacInnes	D May/81	1000		312500
		Terence R Carter	S May/81	200		---
PARAMOUNT RESOURCES LTD	Common	J Hugh Liedtke	DS May/81	934		264176
		Trusts	- 1			48406

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETRO SUN INC	Common	Nathan E Goodman D Ned Goodman & Assoc Ltd Essay Enterprises Ltd	May/81 1 - 1		7100	55100 42500
PETROFINA CANADA INC	Common	Alex W McLeod S Savings Plan	May/81 - 1		460 1013	--- ---
		Petro-Canada B Petro-Canada Exploration Inc	I R 1			6318102
PHILLIPS PETROLEUM COMPANY	Common	Michael N Chetrovich D Jointly with Spouse	May/81	500		1000
POMINEX LTD	Common	Joseph J Rankin DS	May/81	5000		180779
		Donald T Rankin DS	May/81	2200		34300
QUAKER OATS COMPANY, THE	Common	Jack M Young S	May/81 X	5420		5420
QUEBEC EXPLORERS CORPORATION LTD (NPL)	Common	Christopher J C Pascoe D	May/81		50000	47000
QUEBEC-TELEPHONE	Common	Robert Duchesne S	May/81 May/81	151	150	301
		Simon Soucy S	May/81	189		2117
		Raymond Sirois DS	May/81	189		6261
QUEENSTON GOLD MINES LTD	Common	Homer F Zurbrigg D	May/81	200		200
REDCON GOLD MINES LIMITED	Common	H Vance White D	May/81	1071		3571
REED STENHOUSE COMPANIES LIMITED	Class A	James R Wilkins S	Mar/81 Apr/81		5500	12576 6667

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REED STENHOUSE COMPANIES LIMITED (CONTINUED)	Common	RRSP	-	1	500	---
REICHOLD LIMITED	Common	Talcorp Associates Limited	B May/81	11200		1040837
REVELSTOKE COMPANIES LTD (CONTINUED)	Common	Lionel E Dobson Nominee Montreal Trust Co	S Apr/81 M1 Apr/81	M 1479 127	1479	10179 2411
		David A Dupont Stock Purchase Plan Trustee	S May/81 Apr/81 -	1 89	1000	4000 1761 30
		Lyle P English Nominee Montreal Trust Co	S - Apr/81	1 102		2500 2792
		Frank R Fortin Stock Purchase Plan	S - Apr/81	1 109		5300 2756
		Neil E Fraser Stock Purchase Plan	S Apr/81 Apr/81	1 77		1500 1229
		Keith A C McDowell Nominee Montreal Trust Co	S May/81 Apr/81	1 60	400	20900 1975
		Gordon D Roberts Nominee Montreal Trust Co	S May/81 Apr/81	1 167	4000	18000 3874
		Yorkshire Trust	-	1		967

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LIMITED (CONTINUED)	Common	Victor R Roskey	-			22672
		Nominee Montreal Trust Co	Apr/81	74		2461
		Guarantee Trust	-			80
		Gerald A Berkhold	May/81	4000		4000
		DS DISI				
		Nominee Montreal Trust Co	Apr/81	240		7189
		Venture Funding Corporation	-			225656
			-			55720
		Duncan S Curry DS DISI	-			4276
		Nominee Montreal Trust Co	Apr/81	212		499976
RIO ALTO EXPLORATION LTD	Common	Venture Funding Corporation	-			25000
		Edward A Brownless DS	-			95900
		Provost Petroleum Ltd	May/81	1000		
ROCKWELL INTERNATIONAL CORPORATION	Common	William F Swanson, Jr	May/81		20	4532
			G			
ROXY PETROLEUM LIMITED	Common	Josette D Leman	Apr/81	1000		1000
		Hudson's Bay Company B	May/81	36000		36000
		Hudson's Bay Company Developments Limited	-			5480872
		94865 Canada Limited	-			3221573
		A Ernest Wilkes	SI I R			1000
ROYAL BANK OF CANADA, THE	Common	Verne G McKay	S I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED	Class A	Jacques Dionne	S May/81		2413	---
ROYCAM COPPER MINES	Common	Harold Kochberg	D May/81	2500	5300	164900
		Wife	May/81		5000	3000
		In trust for children	May/81			5000
			-			
ROYEX STURGEX MINING LIMITED	Common	Dirk R Clews	D I R			46912
			May/81		15118	31794
RUPERTSLAND RESOURCES CO LTD	Common	Theodore S Lynn	D I R			1000
SATELITE METAL MINES LIMITED	Common	The Coniagas Mines, Limited	B May/81	10000		656818
SEAGRAM COMPANY LTD, THE		E R Brown	SI I R			---
		James P Ord	SI I R			---
		George W Packowski	SI I R			100
SEAWAY MULTI-CORP LIMITED	Preference	Peplevy Corporation Limited	B May/81	1875		51652
		Benlevy Corporation Limited	B May/81	1875		10850
SHELL OIL COMPANY	Common	John C Jacobsen	S May/81		9898	---
SHEPHERD PRODUCTS LIMITED	Common	Paul S Price	DSB May/81	5964		475914
		P S Holdings Ltd	May/81	63		5038
SIMPSONS-SEARS LIMITED	Class A	Harold J Mandel	S I R			2500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SIMPSON'S-SEARS LIMITED (CONTINUED)	Common	James B McCann	S I R			1825
		K A McCartney	S May/81		1500	11565
		Philip J Purcell	D I R			800
SKLAR MANUFACTURING LIMITED	Common	Carl D Swan	S I R			6000
		R E G Wilson	S May/81	6000		6000
SKYE RESOURCES LIMITED	Common	John J Fleming	DI			
		Byron Fleming	I R	300		300
		Michelle Fleming	I R	200		200
SONOR INVESTMENTS LIMITED	8% First Preference	Sonor Investments Limited	Mar/81	200		
			Mar/81		200	
			R			---
SOUTHAM INC	Common	Hugh A Arrell	DS I R			---
		Robert W Blakely	D I R			---
		Neil G Morgan	S I R			---
		John G Craig	S I R			500
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B May/81		1000	479680
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	9 1/4% Debentures Series A	Spruce Falls Power and Paper Company, Limited	May/81	\$15000		
			May/81		\$15000	---
STANDARD BRANDS INCORPORATED	Common	Charles L Fry	D I R			200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD BRANDS INCORPORATED (CONTINUED)	Common	John A Maselli	S I R			---
		C Richard Sharpe	D I R			---
		John E Willett	S I R			---
STANDARD OIL COMPANY (INDIANA)	Common	John E Kasch	DS May/81	G	20	6840
STANFORD RESOURCES LIMITED	Common	Michael S P Cooke	S I R	2222		4722
STROM RESOURCES LTD	Common	Wallace B MacInnes RRSP	May/81	1	2000	---
SULPETRO LIMITED	Class B Common	Randall S Marshall	S Jun/81 Jun/81	4500	4500	150
SYCON ENERGY CORPORATION	Common	George F Ross	DSB May/81		101529	70000
TALCORP ASSOCIATES LIMITED	Common B Common A	Allen T Lambert Associates	D May/81 May/81	V 2416 V1 708		4832 1416
TDRI LIMITED	Short Term & Promissory Notes Bank	The Toronto-Dominion Bank	B May/81 May/81	\$1840000	\$1600000	\$1250000
TEXACO, INC	Common	Robert V Roosa	D Apr/81	1000		1500
			May/81	500		2000
TEXASGULF INC	Common	John W Hall, Jr Wife	S May/81 May/81 May/81	V 2375 V1 2000	1000	4750 4000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXASGULF INC	Common	Frank R Moulton, Jr	S May/81	V 7531		15062
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	First Preferred Series A	Third Canadian General Investment Trust Limited	May/81	R 300		1750
THOMSON NEWSPAPERS LIMITED	Class B	Brian W Slaight	D May/81	300		22720
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Donald F Hunt	DS May/81 May/81	V 120672 V1 230		181008 345
		John D Creighton Trust for Wife & Son Trust Agreement	DS May/81 May/81 Apr/81 May/81	V 68902 V1 10000 Z1 28065 M1	5502	103353 15000 168138
		Robert M Jelenic	S May/81	V 44		66
		Peter J Worthington	DS May/81	V 53672		80623
		Thomas C Peddie	S May/81	V 3688		5532
TORSTAR CORPORATION	Class B	John M Cockburn	DS May/81	1500		10549
		Torstar Corporation	May/81 May/81	21104 R	21104	---
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	William G Keys	S I R	50		50
TRADERS GROUP LIMITED	Common	Edwin W Flanagan	DS May/81	1000		1033
TRANS MOUNTAIN PIPE LINE COMPANY, LTD	Common	Robert T Brown	D I R	1		50

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED	Common	Raymond F Sim	S	May/81	X	500
			May/81			8273
TRIMAC LIMITED	Common	Bruce M Escoffery	S	May/81	X	1250
						9573
						42003
TRIZEC CORPORATION LIMITED	Warrants	A Ernest Pallister	SI	May/81	V	28002
						52200
						18828
						58000
TRIZEC CORPORATION LIMITED	Common	Donald A McIntosh	D	May/81	V	34800
						9414
						29000
						63164
						126328
TRIZEC CORPORATION LIMITED	Common	Edward C Elford	S	May/81	V	9414
						29000
						63164
						126328
TRIZEC CORPORATION LIMITED	Common	Thomas R Gilmour	S	May/81	V	650
						1300
						14000
TRIZEC CORPORATION LIMITED	Common	Mtl Trust Co				7000
						252656
						171200
						280000
TRIZEC CORPORATION LIMITED	Common	Harold P Milavsky	DS	May/81	V1	126328
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	PDB Investments Ltd				126328
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	Milfive Investments Ltd				126328
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	Monray & Co				126328
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	Machiel A				126328
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	Cornellissen	DS	May/81	V	16842
						27500
						63161
						126322
TRIZEC CORPORATION LIMITED	Common	Monray & Co				126322
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	PDB Investments				126322
						85600
						140000
						252656
TRIZEC CORPORATION LIMITED	Common	Leonard A Ursini	DS	Apr/81		100
						2675
						46791
						68124
TRIZEC CORPORATION LIMITED	Common	Ursini Bros Ltd				65000
						3000
						46791
						68124
TRIZEC CORPORATION LIMITED	Common	Leonard Ursini				65000
						3000
						46791
						68124
TRIZEC CORPORATION LIMITED	Common	Investments Limited				65000
						3000
						46791
						68124
TRIZEC CORPORATION LIMITED	Common	Stephen J Headford	D	May/81	G	1000
						3000
						46791
						68124

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORPORATION	Class A	Philip N Holtby	D I R			100
UNION CARBIDE CANADA LIMITED	Common	Ian D Sinclair	D May/81 V	500		1000
UNION GAS LIMITED	Class B	Stephen T Bellringer	S May/81	20		20
UNITED SISCOE MINES INC	Common	Andrew J Fasken	DISI I R			4500
UNITED STATES STEEL CORPORATION	Common	Duncan J MacLennan	S May/81	1927		1927
VERSATILE CORPORATION	Preferred	Pender Investments Ltd	B May/81		3300	3100
VICTORIA AND GREY TRUSTCO	Common	William H Somerville	D May/81	4		9725
VILLACENTRES LIMITED	Common	James W McDowell	S May/81	50000		50000
WAINOCO OIL CORPORATION	Common	William A Faubion	S May/81 X	6200		81736
WAJAX LIMITED	Class A	Frank G Harvey	DS Jan/81 May/81 V	25000	252	50000
	Class B Convertible	Derek A Hanson	D May/81 V	4292		8584
	Class A	Alexander Klus	SI I R			16136
		Thomas Lohnner	D May/81 V May/81 V1	40 35200		80 70400
	Class B	J W Walker Pennycross Holdings Limited	D May/81 T1 May/81 V1	114 11006		22012

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAJAX LIMITED	Common Conv Pref	George A Hunter	SI	May/81	V	100
				May/81		3000
	Class B	David L Torrey	D	Mar/81	T	80
				May/81	V	7704
	Class A Class B	P Gerald Sims	S	May/81	V	7800
				May/81	V	80
				Mar/81	T	1
	Class A	Pierre R Gendron	D	May/81		100
						200
WARREN EXPLORATIONS LIMITED	Common	John A Pollock Jonpol Investments Ltd	DS	May/81	1	10000
				May/81	1	100
		Jonpol Explorations Limited		May/81	1	2000
		Nicholas L Majendle	D	May/81		40000
						280000
WESTCOAST PETROLEUM LTD	Common	Robert H Laurence	DS	Apr/81		9000

WESTCOAST TRANSMISSION COMPANY LIMITED	Common	John Anderson	DS	May/81	X	20000
				May/81	X	10000
		Wayne N Collett	S	May/81	X	15000
		Alton J Green	S	May/81	X	15000
		James E Johnson	S	May/81	X	15000
		John A Kavanagh	S	May/81	X	15000
		Gordon W Lade	S	May/81	X	15000
		James E May	S	May/81	X	10000
						10994

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTCOAST TRANSMISSION COMPANY (CONTINUED)	Common	Edwin C Phillips	S May/81 X	30000	7500	61023
			May/81		6000	708
			May/81 1			
		Arthur H Willms	S May/81	10000		20000
			May/81 X1	10000		2161
WESTERN BROADCASTING COMPANY LTD	Common	David A Williams	S May/81	2500		9000
WESTMILLS CARPETS LIMITED	Common	John W Ford	DS May/81 X	8000		8325
WESTMIN LIMITED	Common	Peter N T Widdrington	D May/81 V	3300		7300
WILLROY MINES LIMITED	Common	J C L Allen Amended	D1 Mar/81	2000		2000
			May/81		2000	---
WIMBERLEY RESOURCES LTD		John R Frederick	S I R			---
WINDFALL OILS & MINES LIMITED	Common	Peter A Broadhurst	DS I R			1000
		Philip S Broadhurst DI RRSP	May/81 1	5600		17900
		Nanook Corporation	May/81 1	700		4600
WOODWARD STORES LIMITED	Class B	Thomas R Farrell	D May/81 E		1000	5000
YORK CENTRE CORPORATION	Class A	Gill Construction Limited	B May/81	3200		258750
YVANEX DEVELOPMENTS LIMITED	Common	John L Gairdner	D May/81	7000		191200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ZAHAVY MINES LIMITED	Common	Alfred J Lewis	S May/81	5000		42084
ZELLER'S LIMITED	Common	Hudson's Bay Company B	May/81	110794		13323010
ZENMAC EXPLORATIONS LIMITED	Common	Alfred J Lewis	May/81	2000		57562
			May/81 X	16000		
ZEPHYR RESOURCES LTD	Common	Peter J Aubry	D May/81	5000		172860
		Vernell Lindeburg	DSB May/81	1000		500500
		Gordon D Meades	S May/81			5000
		Children	May/81	1000	1	2000

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 26, 1981	Trinkaus & Burkhardt (Schweiz) AG	North American Combustion Tech- nology Corp. - Units consisting of an \$100,000 principal amount convertible debenture and 10,000 share purchase warrants	\$ 100,000.00	2 units
May 26, 1981	Credit lux S.A. Luxembourg	"	100,000.00	1 unit
May 26, 1981	S.G. Warburg & Co.Ltd.	"	100,000.00	2 units
May 26, 1981	Bank Robert Meyerding	"	100,000.00	3 "
May 26, 1981	Hansa A.G.	"	100,000.00	1 unit
May 26, 1981	Westfalenbank A.G.	"	100,000.00	2 units
May 26, 1981	Banque Lousannoise de Portefeuelles	"	100,000.00	1 unit
May 26, 1981	S.G. Warburg Bank A.G.	"	100,000.00	1 "
May 26, 1981	Swiss Volksbank	"	100,000.00	1 "
May 26, 1981	Transatlantic & General Investments Ltd.	"	100,000.00	1 "
May 26, 1981	Natprobank Fixed Holdings Limited	"	100,000.00	1 "
May 26, 1981	Hentsch & Cie	"	100,000.00	1 "
May 26, 1981	Comptoir Bancaire et Financier S.A.	"	100,000.00	1 "
May 26, 1981	Arico (B.V.I.) Ltd.	"	100,000.00	2 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 26, 1981	Ralph Kent Cooke	North American Combustion Technology Corp. - Units consisting of an \$100,000 principal amount convertible debenture and 10,000 share purchase warrants	\$ 100,000.00	1 unit
May 26, 1981	The Beer Syndicate	"	100,000.00	1 "
May 26, 1981	S.S. & W. Company	"	100,000.00	1 "
May 26, 1981	Growth Equity Fund Limited	"	100,000.00	2 units
May 29, 1981	Marvin Snyder	Summa Vista Cinema International Ltd. - Common Shares without par value	2.75 US	2,000 shrs
May 29, 1981	Leon P. Blender	"	US 2.75	5,000 "
May 29, 1981	Bunnie Blender	"	US 2.75	5,000 "
May 29, 1981	William Martin	"	US 2.75	11,000 "
May 29, 1981	Ronald S. Herman	"	US 2.75	5,000 "
May 29, 1981	Bennie Y.T. Liaso	"	US 2.75	650 "
May 29, 1981	Michael Zide	"	US 2.75	2,500 "
May 29, 1981	Edith Rapone	"	US 2.75	6,000 "
June 3, 1981	The Standard Life Assurance Company	Canada's Wonderland Ltd. - 11% Series "A" Debenture due September 30, 1999	207,000.00 \$	207,000.00
June 3, 1981	Sun Life Assurance Co. of Canada	"	748,000.00	748,000.00
June 3, 1981	The Prudential Insurance Co. of	"	690,000.00	690,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 3, 1981	Lumbermens Mutual Casualty Company	Canada's Wonderland Ltd. - 11% Series "A" Debenture due September 30, 1999	\$ 115,000.00	\$ 115,000.00
June 3, 1981	The Toronto-Dominion Bank	"	115,000.00	115,000.00
June 3, 1981	The Standard Life Assurance Company	Canada's Wonderland Limited - 11½% First Mortgage Bonds due September 30, 1999	2,672,000.00	2,672,000.00
June 3, 1981	Sun Life Assurance Co. of Canada	"	9,651,000.00	9,651,000.00
June 3, 1981	The Prudential Insurance Co. of America	"	8,909,000.00	8,909,000.00
June 3, 1981	Lumbermens Mutual Casualty Company	"	1,484,000.00	1,484,000.00
June 3, 1981	The Toronto-Dominion Bank	"	1,484,000.00	1,484,000.00
June 3, 1981	The Great-West Life Assurance Company	Canada's Wonderland Limited - 11% Series "B" Debentures due September 30, 1999	625,000.00	625,000.00
June 1, 1981	National Trust Co. Ltd. Trustee for Ford Motor Co. of Canada Ltd. Master Trust	North American Ventures Fund - Units	500,000.00	1 unit
June 1, 1981	The Canada Trust Co. as Trustee for GTE Canadian Joint Investment Trust	"	500,000.00	2 units
June 4, 1981	Brascan Limited	John Labatt Ltd. - 11% Conv. Subordinated Debenture	33,000,000.00	33,000,000.00

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 27, 1981	The Trustees of Canada Packers Retirement Plan Trust (1959)	Camel Oil & Gas Ltd. \$ 11% Conv. Subordinated Debenture due June 30, 1996	125,000.00 \$	125,000.00
May 27, 1981	The Trustees of Canada Packers Retirement Plan Trust (1968)	"	125,000.00	125,000.00
May 27, 1981	Citicorp Canada Ltd.	"	500,000.00	500,000.00
May 27, 1981	Oakville Mutual Investors	"	100,000.00	100,000.00
May 27, 1981	The Mutual Life Assurance Co. of Canada	"	750,000.00	750,000.00
May 27, 1981	Tren & Co.	"	100,000.00	100,000.00
May 27, 1981	Royal Trust Corp. of Canada	"	750,000.00	750,000.00
May 27, 1981	The Canada Trust Co.	"	3,000,000.00	3,000,000.00
May 27, 1981	Starlaw Investments Limited	"	600,000.00	600,000.00
May 27, 1981	Dr. Morton L.Doran	Community Redevelop- ment II Limited Partnership - Units	25,000.00	4 units
May 27, 1981	Dr. Wilf. M.Steinberg	"	25,000.00	5 "
May 27, 1981	Russell Hill Invest- ment Syndicate	"	25,000.00	4 "
May 27, 1981	Max A. Garfinkel	"	25,000.00	5 "
May 27, 1981	Harry Sklar	"	25,000.00	4 "
May 27, 1981	Joseph Garfinkel	"	25,000.00	5 "
May 27, 1981	474501 Ontario Ltd.	"	25,000.00	2 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 14, 1981	Lawton L. Clark	Page Petroleum Ltd. \$ Common Shares	22.00	350,571 shrs
June 3, 1981	Societe Generale (Nominees) Ltd.	North American Combustion Tech- nology Corp. - Units consisting of an \$100,000 principal amount conv. Debenture and 10,000 Share Purchase Warrants	100,000.00	1 unit
June 3, 1981	Banque de L'Indo- chine Et De Suez	"	100,000.00	2 units
June 3, 1981	Graymont Limited	"	100,000.00	1 unit
Apr. 23, 1981	Dawson Brenner	Captain Consolidated Resources Ltd. - Common Shares	.40	62,500 shrs
Mar. 23, 1981	Mary Joy Harris	"	.40	50,000 "
Apr. 27, 1981	Gerald Cutler	"	.40	50,000 "
Apr. 1, 1981	375617 Ontario Ltd.	"	.40	50,000 "
May 7, 1981	H. Stolp	"	.40	25,000 "
June 1, 1981	Societe de Gestion Y.B.L. Inc.	British American Bank Note Inc. - Common Shares	55.00	220,000 "
June 5, 1981	Barnwood Invest- ments Limited	Plumbing Mart Corp. 15% Debs. due in instalments and Series "C" Warrants	500,000.00 \$	500,000.00
June 2, 1981	Growth Equity Fund Limited	Anthes Ind. Inc. - Units consisting of 2 Conv. Class "A" Pre- ferred Shares 1981 Series and 25 Share Purchase Warrants	200.00	3,750 units

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 2, 1981	E. W. Polci	Anthes Ind. Inc. - Units consisting of 2 Conv. Class "A" Pre- ferred Shares 1981 Series and 25 Share Purchase Warrants	\$ 200.00	500 units
June 2, 1981	The Toronto-Dominion Bank	"	200.00	5000
June 2, 1981	Northern Telecom Ltd. Employees Pension Trust Fund	"	200.00	2500
June 2, 1981	The Mortgage Insurance Co. of Canada	"	200.00	1500
June 2, 1981	The Canada Life Assurance Company	"	200.00	5000
June 2, 1981	Rodruss Holdings Ltd.	"	200.00	500
June 2, 1981	North American Ventures Fund	"	200.00	2500
June 2, 1981	The Monarch Life Assurance Company	"	200.00	500
June 2, 1981	Robert M. Latcham Investments Inc.	"	200.00	500
June 2, 1981	Matthew M. Richmond	"	200.00	500
June 2, 1981	Manufacturers Life Insurance Company	"	200.00	15,000
June 2, 1981	478314 Ontario Ltd.	"	200.00	500
Apr. 30. 1981	C. Cohn	Whitehouse Hotel Partnership - Units of Limited Partner- ship	10,000.00	1 unit
Apr. 30, 1981	Donald & Cecilia Scott	"	10,000.00	5 units

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 30, 1981	Sharen A. Werk	Whitehouse Hotel Partnership - Units of Limited Partner-ship	\$ 10,000.00	2 units
Apr. 30, 1981	Martin A. Vagners	"	10,000.00	5 "
Apr. 30, 1981	Paula A. Groemburg	"	10,000.00	1 unit
Apr. 30, 1981	Pieter J. Signmundt	"	10,000.00	1 "
Apr. 30, 1981	Alvin Delovitch	"	10,000.00	½ "
Apr. 30, 1981	C.M. LaFrance	"	10,000.00	1½ "
Apr. 30, 1981	Bella Krane	"	10,000.00	1 "
Apr. 30, 1981	Phyllis Krane	"	10,000.00	2 units
Apr. 30, 1981	Alan Celsie	"	10,000.00	1 unit
Apr. 30, 1981	Paul E. Werk	"	10,000.00	1 "
May 12, 1981	Sumtra Diversified Inc.	Opawica Explorations Inc. - Common Shares	.30	350,000 shrs

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 5, 1981	Dec. 31, 1978	Confederation Life Insurance Company	Abitibi Paper Co. Ltd. - 11% Sinking Fund Debentures Series "F" due 1/3/95	\$114,975.00	\$150,000.00
May 11, 1981- May 30, 1981	Sep. 12, 1979	OMOC Advertising Partnership	Cessland Corp. Ltd. - Common Shares	1.00- 1.25	21,000 shrs

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Crowborough Investments Limited	Spar Aerospace Limited - Common Shares	19,000 shrs
Maurice Cohen	Dominion Citrus & Drugs Ltd. - Common Shares	3,000 "
421295 Ontario Limited	Windfall Oils & Mines Limited - Common Shares	335,400 "
Thomas Henry Gorkoff	Delhi Pacific Resources Ltd. - Common Shares	16,500 "
Security Trading Limited	Mineral Resources International Limited - Common Shares	380,071 "
Robert LeClerc	Band-Ore Gold Mines Limited - Common Shares	20,000 "
Murray W. Pyke	Comaplex Resources International Ltd. - Common Shares	10,000 "
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited Common Shares	404,000 "

FORM 22 - REPORT UNDER SECTION 71(5) OF THE SECURITIES ACT

Computalog Gearhart Ltd.

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35 - INTER-PROVINCIAL DIVERSIFIED
HOLDINGS LIMITED

RESOLUTE PETROLEUMS LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

ABITIBI-PRICE INC.	E
ACTION TRADERS INC.	A B C
AFTON MINES LIMITED	C
AGASSIZ RESOURCES LTD.	C
AGNICO-EAGLE MINES LIMITED	E
ALCAN ALUMINUM LIMITED	E
ALGOMA CENTRAL RAILWAY	C
ALGONQUIN MERCANTILE CORPORATION	C
ALLONT LIMITED	C
AMAX INC.	E
AMERICAN EXPRESS COMPANY	C E
AMERICAN QUASAR PETROLEUM CO.	E
ANGLO DOMINION GOLD EXPLORATION LIMITED	A B
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	A B E
ANGLO-PERMANENT CORPORATE HOLDINGS LIMITED	E
ASBESTOS CORPORATION LIMITED	C
ASSOCIATED PORCUPINES MINES LIMITED	C
ASTRAL BELLEVUE PATHE INC.	E
ATLANTIC COAST COPPER CORPORATION LIMITED	C
AUGDOME CORPORATION LIMITED	C
AUTOMOTIVE HARDWARE LIMITED	C
B.C. SUGAR REFINERY LIMITED	E
BANK OF NOVA SCOTIA	C
BATON BROADCASTING INCORPORATED	E F
BAY MILLS LIMITED	E F
BELL CANADA	C E
BELORE MINES LIMITED	E
BIRON BAY GOLD MINES LIMITED	C
BLACK CLIFF MINES LIMITED	B C
BLACK HAWK MINING LTD.	C
BOMBARDIER INC.	A B C
BOW VALLEY INDUSTRIES LTD.	C
BOW VALLEY RESOURCE SERVICES LTD.	E
BRASCAN LIMITED	E
BRINCO LIMITED	E
BRITISH AMERICAN BANK NOTE INC.	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH COLUMBIA TELEPHONE COMPANY	E
BRITISH PETROLEUM COMPANY LIMITED	E

BRUNSWICK MINING AND SMELTING CORPORATION LIMITED
 C C L INDUSTRIES INC.
 C-I-L INC.
 CADILLAC FAIRVIEW CORPORATION LIMITED, THE
 CALVERT GAS & OILS LIMITED
 CAMCHIB RESOURCES INC.
 CAMFLO MINES LTD.
 CAMPBELL RESOURCES INC.
 CAMPEAU CORPORATION
 CAN-CON ENTERPRISES & EXPLORATIONS LTD.
 CANADA DEVELOPMENT CORPORATION
 CANADA NORTHWEST LAND LIMITED
 CANADA PERMANENT MORTGAGE CORPORATION
 CANADA SAFEWAY LIMITED
 CANADA TRUSTCO MORTGAGE COMPANY, THE
 CANADA TUNGSTEN MINING CORPORATION LIMITED
 CANADIAN FOREMOST LTD.
 CANADIAN GENERAL ELECTRIC COMPANY LIMITED
 CANADIAN IMPERIAL BANK OF COMMERCE
 CANADIAN PACIFIC ENTERPRISES LIMITED
 CANADIAN PACIFIC LIMITED
 CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
 CANBRA FOODS LTD.
 CANRON INC.
 CAPTAIN CONSOLIDATED RESOURCES LTD.
 CARA OPERATIONS LIMITED
 CARMA DEVELOPERS LTD.
 CELINA RESOURCES INC.
 CENTRAL PATRICIA LIMITED
 CERES RESOURCES LIMITED
 CHEROKEE RESOURCES LIMITED
 CHESS-CLARION 1980-81 EXPLORATION PROGRAM
 CINCINNATI RESOURCES INC.
 CITIES SERVICE COMPANY
 CLARION PETROLEUMS LTD.
 COBALT PROVINCIAL MINING COMPANY LTD.
 COCKFIELD BROWN INC.
 COHO RESOURCES LIMITED
 COMAPLEX RESOURCES INTERNATIONAL LTD.
 COMBINED INTERNATIONAL CORPORATION
 COMIESA CORPORATION
 COMINCO LTD.
 CONSOLIDATED BATHURST INC.
 CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED
 CONSOLIDATED LOUANNA GOLD MINES LTD.
 CONSOLIDATED PIPE LINES COMPANY
 CONSOLIDATED RAMBLER MINES LIMITED
 CONSOLTEX CANADA INC.
 CONVENTURES LIMITED
 COOPER CANADA LIMITED
 COPPERFIELDS MINING CORPORATION
 CRAIBBE-FLETCHER GOLD MINES LIMITED
 CRAIGMONT MINES LIMITED
 CROWN TRUST COMPANY
 CURRIE ROSE RESOURCES INC.
 CYPRUS ANVIL MINING CORPORATION
 DALE-ROSS HOLDINGS LTD.

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DAON CENTRE LIMITED PARTNERSHIP	C
DAON DEVELOPMENT CORPORATION	E
DAYTON-PORCUPINE MINES LIMITED	A B
DEJOUR MINES LIMITED	C
DIGITECH LTD.	C
DISTRICT TRUST COMPANY	E
DOFASCO INC.	E
DOLLY VARDEN MINERALS INC.	A B C
DOMINION CITRUS & DRUGS LTD.	F
DOMINION DAIRIES LIMITED	B
DOVER INDUSTRIES LTD.	C
DREADNOUGHT INVESTMENTS LIMITED	A
DREYFUS FUND INCORPORATED, THE	C
DREYFUS FUND INTERNATIONAL LIMITED, THE	C
DUNCAN GOLD RESOURCES INC.	C
EATON BAY MORTGAGE CORPORATION	C
EGO RESOURCES LIMITED	B C
ETHYL CORPORATION	E
EVERGREEN ENERGY RESOURCES LTD.	E
EXTENDICARE LTD.	E
FEDERAL INDUSTRIES LIMITED	C
FIRST CALGARY PETROLEUMS LTD.	C E
FIRST CITY FINANCIAL CORPORATION LTD.	E
FIRST CITY TRUST COMPANY	E
FIRST MARITIME MINING CORPORATION LIMITED	C
FORD MOTOR COMPANY	C
FORD MOTOR COMPANY OF CANADA LTD.	E
G.M. RESOURCES LIMITED	C
G.S.W. INC.	C
GARBELL HOLDINGS LIMITED	A B C
GAZ METROPOLITAN, INC.	E
GOLDALE INVESTMENTS LIMITED	E
GOTAAS-LARSEN SHIPPING CORPORATION	E
GOWGANDA SILVER MINES LIMITED	E
GRANDUC MINES, LIMITED	E
GREYHOUND LINES OF CANADA LTD.	E
GULCH RESOURCES LTD.	E
GULF & WESTERN INDUSTRIES, INC.	E
GULF CANADA LIMITED	E
HARLEQUIN ENTERPRISES LIMITED	E
HAVELOCK ENERGY & RESOURCES INC.	C
HEADWAY PROPERTY INVESTMENT 77-I	C
HEADWAY PROPERTY INVESTMENT 77-II	C
HEADWAY PROPERTY INVESTMENT 77-III	C
HEADWAY PROPERTY INVESTMENT 77-IV	C
HEADWAY PROPERTY INVESTMENT 78-I	C
HEADWAY PROPERTY INVESTMENT 78-II	C
HEADWAY PROPERTY INVESTMENT 78-III	C
HEDMAN MINES LIMITED	B C
HERITAGE GROUP INC., THE	E
HIRAM WALKER-CONSUMERS HOME LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUGHES TOOL COMPANY	E
HUSKY OIL LTD.	C
IMASCO LIMITED	A B
INDUSTRIAL DIVIDEND FUND LIMITED	C
INDUSTRIAL EQUITY FUND LIMITED	C

NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED, THE	C
NEW QUEBEC RAGLAN MINES LIMITED	A B
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	E
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NORLEX MINES LIMITED	C
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NORTHERN FRONTIER GENERAL INSURANCE COMPANY LIMITED, THE	C
NORTHERN TELECOM LIMITED	E
NOVA, AN ALBERTA CORPORATION	C
NOVA-CO EXPLORATION LIMITED	C
NU-WEST GROUP LIMITED	E
NUINSCO RESOURCES LTD.	C
NUMAC OIL & GAS LTD.	E
O'BRIEN ENERGY & RESOURCES LIMITED	C
OAKWOOD PETROLEUMS LTD.	B
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	C
ODYSSEY INDUSTRIES INCORPORATED	C
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OMEGA HYDROCARBONS LTD.	C
ONYX PETROLEUM EXPLORATION COMPANY LTD.	C
OSHAWA GROUP LIMITED, THE	B
PAGE PETROLEUM LTD.	E
PAGURIAN CORPORATION LIMITED, THE	C E
PALOMA PETROLEUM LTD.	C E
PAN CANA RESOURCES LTD.	C E
PANHANDLE EASTERN PIPE LINE COMPANY	E
PARLAKE RESOURCES LIMITED	C
PATRICIA SILVER MINES LIMITED	A B
PCL INDUSTRIES LIMITED	E F
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PEMBINA PIPELINE LTD.	E
PENN WEST PETROLEUM LTD.	C
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PENNZOIL COMPANY	C
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PETROFINA INC.	C
PETROTECH, INC.	E
PHAETON EXPLORATIONS LTD.	C
PHILLIPS PETROLEUM COMPANY	E
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PINTO MALARTIC GOLD MINES LIMITED	C
POLYCOM SYSTEMS LIMITED	C
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PONY SPORTING GOODS LIMITED	E
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RAM PETROLEUMS LIMITED	A B C
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RANCHMEN'S RESOURCES (1976) LTD.	C
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SLATER STEEL INDUSTRIES LIMITED	E
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TALCORP ASSOCIATES LIMITED	C E
TALISMAN MINES LIMITED	C
TECK CORPORATION	C
THOMSON NEWSPAPERS LIMITED	C E
TINTINA MINES LIMITED	E
TOMBILL MINES LIMITED	E
TORDOM CORPORATION	E
TORONTO-DOMINION BANK	C
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TRANSPACIFIC ASBESTOS INC.
 TRINITY RESOURCES LTD.
 TRIZEC CORPORATION LTD.
 TTY PARAMOUNT EXPLORATION PARTNERSHIP (1978)
 TTY PARAMOUNT PARTNERSHIP NO.4
 TTY PARAMOUNT PARTNERSHIP NO.5
 TURBO RESOURCES LIMITED
 TWIN RICHFIELD OILS LTD.
 U A P INC.
 ULTRAMAR COMPANY LIMITED
 UNICAN SECURITY SYSTEMS LTD.
 UNION CARBIDE CANADA LIMITED
 UNITED ACCUMULATIVE FUND LTD.
 UNITED CANSO OIL & GAS LTD.
 UNITED FINANCIAL MANAGEMENT LTD.
 UNITED SISCOE MINES INC.
 UNITED TIRE & RUBBER CO. LIMITED
 VAN derHOUT ASSOCIATES LIMITED
 VESTGRON MINES LIMITED
 VILLACENTRES LIMITED
 VULCAN INDUSTRIAL PACKAGING LIMITED
 WAINOCO OIL CORPORATION
 WARDAIR INTERNATIONAL LTD.
 WCI CANADA LIMITED
 WESTBURNE INTERNATIONAL INDUSTRIES LTD.
 WESTERN BROADCASTING COMPANY LTD.
 WESTERN RESOURCES MINERALS LIMITED
 WHITE PASS & YUKON CORPORATION LIMITED, THE
 WIMBERLEY RESOURCES LTD.
 WIN-ELDRICH MINES LIMITED
 WINDFALL OILS & MINES LIMITED
 WOODWARD STORES LIMITED
 WPM RESOURCES LIMITED
 YORK CENTRE CORPORATION
 YORK CONSOLIDATED EXPLORATION LIMITED
 YORK LAMBTON INC.
 AEC POWER LTD.
 AMOCO CANADA PETROLEUM COMPANY LTD.
 AMOS MINES LIMITED
 CANADIAN REALTY INVESTORS
 CANREIT INVESTORS LIMITED
 CARNEGIE MINING CORPORATION
 CHEYENNE PETROLEUM CORPORATION
 CLARK OIL & REFINING CORPORATION
 CONOCO INC.
 CREDIT INDUSTRIEL DESJARDINS INC.
 DUMAGAMI MINES LIMITED
 HUDSON'S BAY COMPANY ACCEPTANCE LIMITED
 INTERNATIONAL SYSTCOMS LTD/LTEE
 LAURENTIDE FINANCIAL CORPORATION LTD.
 LES MINES D'OR THOMPSON BOUSQUET LTEE
 LOUVICOURT GOLDFIELD CORPORATION
 MRRM INC.
 MANUFACTURERS LIFE INSURANCE CO.
 MARCANA RESOURCES LIMITED
 MINEFINDERS CORPORATION LIMITED
 THE MISSISSAUGA GOLF AND COUNTRY CLUB LIMITED

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NEW GATEWAY OILS & MINERALS LTD.
NEW PASCALIS MINES LIMITED
THE ONTARIO JOCKEY CLUB
ORION CAPITAL CORPORATION
PRENOR GROUP LTD.
PUBLIC SERVICE ELECTRIC AND GAS COMPANY
REEVES MACDONALD MINES LIMITED
S & K PETROLEUM LTD.
SHIELD CHEMICAL LTD.
SONOR PETROLEUM CORPORATION
T.T.Y. PARTNERSHIP NO.6
WASP INTERNATIONAL RESOURCES INC.
WEBB & KNAPP (CANADA) LIMITED
ZIMMER HOME CORPORATION

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NEW ISSUE AND SECONDARY FINANCING

ALTAMIRA INCOME FUND

Final receipt issued June 3, 1981 for a prospectus dated April 30, 1981, qualifying for sale in Ontario trust units of the Fund at their net asset value.

Manager: Altamira Management Ltd.
Distributor: Guardian Trust Company

CUNDILL VALUE FUND LTD.

Final receipt issued June 4, 1981 for a prospectus dated April 15, 1981 qualifying for sale in Ontario mutual fund shares of the company at net asset value plus a sales commission.

Manager: Peter Cundill & Associates Ltd.

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED

Final receipt issued June 4, 1981 for a prospectus dated June 3, 1981 qualifying for sale in Ontario \$65,000,000 of 11 1/2% Convertible Subordinated Debentures (unsecured) to net the Company \$63,700,000 before expenses of issue.

Underwriters: Wood Gundy Limited
McLeod Young Weir Limited
Pemberton Securities Limited

SHELTER HYDROCARBONS 81-1

A final receipt was issued June 2, 1981 for a prospectus dated May 29, 1981 qualifying for sale 1,600 limited partnership units of Shelter Hydrocarbons 81-1 and warrants to purchase 400,000 common shares of Shelter Hydrocarbons Limited, together with the common shares underlying the said warrants, in Units of one limited partnership unit and 250 warrants at \$5,000 per Unit.

Agent: Richardson Securities of Canada
Promoters: Shelter Hydrocarbons Limited
Shelter Canadian Holdings Limited

TRANSALTA UTILITIES CORPORATION

(formerly Calgary Power Ltd.)

Final receipt issued June 4, 1981 for a prospectus dated June 1, 1981 of TransAlta Utilities Corporation (formerly known as Calgary Power Ltd.) qualifying for sale on a continuing basis Medium Term Secured Debentures at par.

Agent: Merrill Lynch, Royal Securities Limited

UNITED AMERICAN FUND LTD.

Final receipt issued June 5, 1981 for a prospectus dated May 28, 1981, qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales commission.

Manager: United Financial Management Ltd.
Principal Distributor: United Investment Services Ltd.

PRELIMINARY PROSPECTUS WITHDRAWN

June 9, 1981

AGASSIZ RESOURCES LTD.

Preliminary Prospectus dated February, 1981 has been withdrawn at the request of the Company.

PRELIMINARY PROSPECTUS CLOSED

June 8, 1981

SOGEVEX INC.

Pursuant to Section 25(1)2 of the regulation under the Securities Act, 1978, the file relating to the preliminary prospectus of Sogevex Inc. has been closed.

PRELIMINARY PROSPECTUS RECEIVED

June 5, 1981

Beaver Energy Resources Inc.

Offering 700,000 Units, each Unit consisting of one common share and one share purchase warrant, at a price of \$1.40 per Unit.
Secondary Offering: 100,000 common shares without par value.

Underwriter: Merit Investment Corporation

AMENDMENT RECEIVED

June 10, 1981

Canadian Trusteed Income Fund

Amendment #1 dated June 9, 1981 to prospectus dated October 6, 1980.

JUNE 1981

REGISTRATIONS

SECURITIES

SECURITIES DEALER

A. E. LePage Securities Ltd.
Suite 3300,
P. O. Box 100,
Toronto Dominion Centre,
Toronto, Ontario.

M5K 1G8.

(effective June 3, 1981) New Registration

Pega Securities Ltd.,
Suite 2051,
P. O. Box 184,
Commerce Court West,
Toronto, Ontario.
M5L 1E7.

(effective December 19, 1980) Change of name from
Headway Investments Inc.

TERMINATIONS

SECURITIES

SECURITIES DEALER

Headway Investments Inc.,
Suite 2051,
P. O. Box 184,
Commerce Court West,
Toronto, Ontario.
M5L 1E7.

(effective December 19, 1980) Change of name to
Pega Securities Ltd.

CARVERN INTERNATIONAL INDUSTRIES LTD.

TRANSFER WITHIN ESCROW

ESTATE OF WILLIAM C. VERNON, Deceased
List of Beneficiaries entitled to Shares in Escrow

VERNON W. ESCH (1,600 shares)
15128 Burbank Blvd.,
Van Nuys, California,
U.S.A. 91411

ALBERT E. VERNON (8,000 shares)
4487 Colbath Avenue, Apt. 102,
Sherman Oaks, California,
U.S.A. 91423

ROBERT M. ESCH, (1,600 shares)
#3 - 5621 Monterey Road,
Los Angeles, California,
U.S.A.

CHERRY GAYLE CARROLL (1,600 shares)
Star Route North 395
Milford, California,
U.S.A.

WILL VERNON (1,333 shares) -
18843 8th Avenue,
Surrey, British Columbia,
V3S 5J9

MINETTE BLACKMAN (8,000 shares)
333 Old Mill Road, Sp. 207
Santa Barbara, California,
U.S.A. 93110

MARY ETTA ELDER (8,000 shares)
c/o #212 - 2298 McBain Avenue,
Vancouver, British Columbia

GORDON VERNON, (1,333 shares)
130 West 26th Avenue,
Vancouver, British Columbia.

FRANK VERNON, (1,333 shares)
3427 East 48th Avenue,
Vancouver, British Columbia
V5S 1H6

NORMAN H. VERNON (1,333 shares)
27 East 40th Avenue,
Vancouver, British Columbia
V5W 1L3

JAMES VERNON (1,333 shares)
5724 Montgomery Avenue,
Vancouver, British Columbia

DOROTHY L. GRATIAS 15128
(1,333 shares)
925 North 84th Street
Seattle, Washington,
U.S.A. 98103

NORMAN VERNON (8,000 shares)
3755 McGill Street
Burnaby, British Columbia

JAMES MICHAEL GEROS
(1,600 shares)
3947 West 18th Avenue,
Vancouver, British Columbia

SHARON BROCHU (1,600 shares)
2502 Fourth Avenue, West,
Seattle, Washington,
U.S.A. 98119

ESTATE OF WILLIAM C. VERNON
(2 shares)
c/o JAMES MICHAEL GEROS
Administrator of the Estate
of William C. Vernon
3947 West 18th Avenue,
Vancouver, British Columbia.

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ALTAMIRA INCOME FUND		106K
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ISLE DIEU MATTAGAMI MINES LIMITED	S.79	175B
JONROB ASSOCIATES LTD.	S.26	176B
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LLOYDBROOK HOLDINGS LIMITED	S.99	177B
M. BLACK WIPING PRODUCTS LIMITED	S.73	167B
MACLEAR, MICHAEL	S.79	170B
MEAD CORPORATION, THE	S.99	177B
MEDJUCK, RALPH	S.99	177B
NORANDA MINES LIMITED	S.99	177B
POSHKE, JOHN G.	S.79	170B
PRICE WATERHOUSE LIMITED		167B
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SCOTT PAPER COMPANY	S.99	177B
SHEAR, G. J.	S.99	177B
SHELTER CANADIAN HOLDINGS LIMITED		106K
SHELTER HYDROCARBONS 81-1		106K
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STARMARK INDUSTRIES INC.	S.123	76D
TDW PRODUCTIONS LIMITED	S.79	170B
TEN THOUSAND DAY WAR, THE	S.79	170B
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Ontario
Securities
Commission

OSC Bulletin

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NOTICES

Due to the Statutory Holiday there will be no weekly bulletin published for week ending July 3, 1981. The next one to be published will be for week ending July 10, 1981.

DECISIONS, ORDERS AND RULINGS

CANADIAN PACIFIC LIMITED
AND BAR RESOURCES LIMITED

Upon the application of Canadian Pacific Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") and Policy 3-45;

And upon the Applicant having:

- (a) represented that none of its affiliated companies and none of the directors and senior officers of its affiliated companies excepting those affiliated companies and the directors and senior officers thereof listed in paragraph (c) below, and excepting those individuals who are also insiders of Bar Resources Limited (the "Reporting Issuer") by virtue of Sections 1(1)17(i) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the reporting issuer prior to general disclosure of such facts or changes;
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and
- (c) identified the following major affiliated companies:

Canadian Pacific Enterprises Limited
Cominco Ltd.
Bethlehem Copper Corporation

And whereas the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a)(ii) of the Act;

And upon being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

It is ordered pursuant to Section 117(2)(a)(ii) of the Act that the affiliated companies of the Applicant and the directors and senior officers of the affiliated companies of the Applicant excepting:

- (i) the affiliated companies listed in paragraph (c) above and the directors and senior officers thereof;
- (ii) those who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Reporting Issuer prior to general disclosure of such facts or changes;

- (iii) those who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Reporting Issuer; or
- (iv) those who are or will also be insiders of the Reporting Issuer by virtue of Sections 1(1)17(1) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act with respect to Bar Resources Limited.

15th June, 1981.
"John F. Leybourne"

GUILDFORD-CONCORDIA PARTNERSHIP

Upon the application of Guildford-Concordia Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") pursuant to Section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47 as amended (the "Act");

And upon the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

It is ordered pursuant to Section 79(b)(ii) of the Act, that the Partnership be and hereby is exempted from the requirements of the Act to file, pursuant to Section 76 of Part XVII of the Act, and from the requirement to send, pursuant to Section 78 of Part XVII of the Act, interim financial statements for each first and third interim financial period of each year of the Partnership provided that:

1. At each annual general meeting of limited partners (the "Limited Partners") of the Partnership, the Limited Partners, by ordinary resolution (the "Resolution"), ratify the making by Sunrise-Eglinton Management Limited (the "General Partner") of the application for this order and approve the decisions of the General Partner, or any successor thereof as General Partner, made in reliance upon this order, not to file with the Commission and not to send, to holders of securities of the Partnership, interim financial statements for first and third interim financial periods of the Partnership ended before the next annual general meeting of Limited Partners;
2. The Resolution is adopted in accordance with the provisions of the Partnership's Limited Partnership Agreement, dated May 15, 1979, and made between the General Partner and the Limited Partners and the result of the vote on the Resolution is reported in writing to the Commission within three business days of the taking of such vote;
3. Subject to Condition 4, the exemptions provided by this order have force and effect concerning first and third interim financial periods of the Partnership ended before the first annual general meeting of Limited Partners and thereafter have force and effect concerning first and third interim financial periods next following each annual meeting of Limited Partners at which the Resolution is adopted;
4. The exemptions provided by this order terminate forthwith upon the occurrence of any material change in the affairs of the Partnership unless, upon further application, the Commission determines that the exemptions should continue;

5. The General Partner files with the Commission an undertaking addressed to the Commission which undertaking provides that, to induce the Commission to make this order, it undertakes to cause the Partnership to comply with the requirements of Part XVII of the Act, as modified by this order, with the requirements of Part XVIII of the Act and with the terms and conditions of this order and to effect compliance therewith in the event of default by the Partnership.

15th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

SULPETRO LIMITED

Upon the application of Sulpetro Limited ("Sulpetro") to the Ontario Securities Commission (the "Commission") pursuant to Section 99(e) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") for an order exempting it, in part, from the requirements of Part XIX of the Act;

And upon Sulpetro representing that:

1. By agreement dated March 27, 1981, (the "Agreement") Sulpetro purchased from St. Joe International Petroleum Corporation ("St. Joe") on April 3, 1981 approximately 92% of the issued and outstanding common shares of CanDel Oil Ltd. ("CanDel");
2. On or before August 1, 1981 Sulpetro will make available to all other shareholders of CanDel an offer to enable them to dispose of all their common shares for a per share consideration at least equal in value to the per share consideration paid to St. Joe (the "Offer"); and
3. The Offer will be unconditional;

And upon the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

It is ordered pursuant to Section 99(e) of the Act that Sulpetro be and hereby is exempted, in part, from the requirements of Part XIX of the Act with respect to the Offer such that:

- (a) The date of the Offer shall remain the date on which a take-over bid circular accompanying the Offer is first sent to shareholders of CanDel;
- (b) If Sulpetro elects to extend the Offer such extension or extensions shall be deemed not to be a variation in the terms of the Offer but Sulpetro shall forthwith take up and pay for any common shares of CanDel then tendered under the Offer and shall take up and pay for any additional shares tendered thereafter within fourteen (14) days of the date on which such shares are tendered; and
- (c) In all other respects Part XIX of the Act shall apply to the Offer.

12th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

BLACK CLIFF MINES LIMITED

Upon the application of Angelo Tomasini for a ruling pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, c. 47, as amended, that an assignment of an option to purchase 70,000 shares of Black Cliff Mines Limited to certain named persons and companies is not subject to Sections 24 and 52 of the Act;

And upon being of the opinion that to do so would be prejudicial to the public interest;

It is ordered that the application be and the same is hereby refused.

15th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

BONTRAD INC.

Upon the application of Bontrad Inc. for the acceptance of its voluntary surrender of registration pursuant to the provisions of s. 26(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended;

And upon being satisfied that to do so would not be prejudicial to the public interest;

It is ordered that the voluntary surrender of registration in the category of Investment Dealer by Bontrad Inc. be and the same is hereby accepted pending receipt of satisfactory evidence that all obligations to its clients have been discharged.

11th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IMASCO LIMITED

Upon the application of Imasco Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended, (the "Act");

And upon the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a)(ii) of the Act;

And upon being satisfied in the circumstances of this particular case that there is adequate justification for granting this order;

It is ordered pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer pursuant to the Issuer's Stock Dividend Plan for Holders of Common Shares and Stock Dividend Plan for holders of Preference Shares (the "Plans") dated February 4, 1981, a copy of which has been filed with the Commission, provided that:

1. Each such insider shall file within 31 days of the end of each financial year of the Issuer pursuant to Section 102 of the Act an insider report disclosing therein any acquisition by such insider of securities pursuant to the Plans during the immediately preceding financial year of the Issuer and such report shall indicate the number, class of security and the date of acquisition of securities acquired pursuant to the Plans during such financial year, the acquisition of which was previously disclosed in a report as required by paragraph 2 below; and
2. Each such insider shall file insider reports in accordance with Part XX of the Act with respect to all transactions involving securities of the Issuer not otherwise exempted, and, notwithstanding paragraph 1 above, shall disclose therein the number, class of security and the date of acquisition of any securities pursuant to the Plans, not previously reported pursuant to Part XX of the Act and which are the subject of the report filed in accordance with this paragraph.

15th June, 1981.

"John F. Leybourne"

IMASCO LIMITED

Upon the application of Imasco Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") and Policy 3-45;

And upon the Issuer having:

- (a) represented that none of the directors and senior officers of the subsidiaries of the Issuer, excepting those subsidiaries listed in paragraph (c) below, and excepting those individuals who are also insiders of the Issuer by virtue of Sections 1(1)17(1) or (iii) of the Act, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and
- (c) indentified the following major subsidiaries:

Imasco B.V.
Imperial Tobacco Limited
Koffler Stores Limited
The UCS Group Limited
Hardee's Food Systems Inc.
Imasco Foods (1980) Limited

And upon the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a)(ii) of the Act;

And upon being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

It is ordered pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer excepting the directors and senior officers:

- (i) of the subsidiaries listed in paragraph (c) above:
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;

- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets and/or consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of Sections 1(1)17(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Sections 102 and 104 of the Act.

11th June, 1981.

"D.D. Walters"

NATIONAL BANK OF CANADA

Upon the application of National Bank of Canada (the "Bank") to the Ontario Securities Commission ("the Commission") for a ruling pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act") that the issuance of certain common shares ("the Common Shares") of the Bank to the holders of preferred shares of Laurentide Financial Corporation, Ltd. ("Laurentide") pursuant to a share exchange offer (the "Offer") to be made by the Bank to such holders is not subject to Sections 24 or 52 of the Act;

And upon reading the application and the recommendation of the Commission's Staff;

And upon the Commission being satisfied that to so rule would not be prejudicial to the public interest;

It is ruled, pursuant to Section 73 of the Act, that the Offer is not subject to Sections 24 or 52 of the Act provided that:

1. The offer is made within 60 days of the date hereof and in compliance with the provisions of Part XIX of the Act and the regulations relating thereto as if it were a securities exchange take-over bid and in compliance with the provisions of Draft Ontario Policy 3-37 as if it were an insider bid and the securities deposited pursuant to the Offer are taken up and exchanged within 90 days from the date hereof;
2. A receipt is issued for the take-over bid circular by the Inspector General of Banks pursuant to Subsection 147(4) of the Bank Act; and
3. The first trades in the Common Shares are subject to the provisions of Subsection 71(5) of the Act and the regulations relating thereto as if such subsection and regulations were applicable to such trades.

10th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

JOHN LABATT LIMITED AND DOMINION DAIRIES LIMITED

UPON John Labatt Limited ("Labatt") having made an application to the Ontario Securities Commission (the "Commission") under paragraphs (d) and (e) of section 99 of The Securities Act, 1978 S.O. 1978, c.47, as amended (the "Act");

AND UPON the Commission having heard counsel for Labatt, counsel for Dart & Kraft, Inc. ("Dart & Kraft") and counsel for the Commission;

AND UPON it appearing that:

1. Labatt proposes to make a take-over bid the "Bid") for all shares (the "Dominion Shares") of Dominion Dairies Limited ("Dominion") for \$26.01 Canadian funds;
2. Under the terms of the Bid:
 - (a) Dart & Kraft, the principal shareholder of Dominion, will receive a promissory note (the "Note"), as defined in the Bid, in lieu of cash for Dominion Shares owned and tendered by Dart & Kraft;
 - (b) the Canadian shareholders of Dominion will receive consideration in the form of \$26.01 cash or, at their option, 1.04 Labatt Shares, as defined in the Bid, in lieu of cash, for Dominion Shares owned and tendered by such Canadian shareholders; and
 - (c) the remaining 10 shareholders all of whom are non-residents of Canada and who own in the aggregate less than 1/4 of 1% of the Dominion Shares will receive \$26.01 cash for Dominion Shares owned and tendered by them;

3. An independent Canadian chartered bank has provided Labatt with an opinion that \$26.01 cash is at least equivalent to the value of the Note on a per share basis;
4. The value of the consideration to be offered to the Canadian shareholders of Dominion is at least equivalent to the value of the consideration to be offered to all other shareholders of Dominion;
5. Labatt has reached agreement in principle with Dart & Kraft for the latter to accept the Bid and in conjunction therewith Dart & Kraft has agreed at Labatt's request to enter into a long term trade mark licensing agreement and a short term computer services agreement (the "Agreements") with Dominion pursuant to which Dominion will have the right to continue to use certain trade marks owned by Dart & Kraft and to receive certain computer services presently being provided by Dart & Kraft;
6. The Agreements are to be entered into for reasons other than to increase the value of the consideration to be paid to Dart & Kraft; and
7. A statutory declaration made by a senior officer of Labatt and a statutory declaration made by a senior officer of Dart & Kraft have been filed with the Commission in each of which it is declared that the payments to be made by Dominion to Dart & Kraft under the Agreements represent no more than fair market value consideration for the use of the trade marks and for the services, as the case may be, that the Agreements were negotiated at arms' length and do not and were not intended to have the effect of offering Dart & Kraft consideration of greater value for its Dominion Shares than will be offered to the other shareholders for their Dominion Shares;

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to do so;

IT IS HEREBY ORDERED that:

- (A) in making the Bid, Labatt be exempted from the provisions of subsection (3) of section 91 of the Act to the extent that the said subsection imposes a requirement that "all holders of the same class of securities shall be offered the same consideration" provided that:
 - (i) Labatt shall have received from an independent Canadian chartered bank a written opinion confirming that the value, on a per share basis, of the cash consideration to be offered to Canadian Shareholders is at least equivalent to the value, on a per share basis, of the Note to be delivered to Dart & Kraft; and
 - (ii) such written opinion is included in the material provided by Labatt to the offerees in connection with the Bid; and
- (B) for the purpose of section 91 of the Act, the Agreements are made for reasons other than to increase the value of the consideration to be paid to Dart & Kraft for its Dominion Shares and may be entered into notwithstanding subsection (3) of section 91 of the Act.

28 May, 1981.

"Henry J. Knowles"
"S.M. Beck"
"W.A. Simonton"
"Stuart Thom"

"Harry S. Bray"
"R.T. Morgan"
"E.S. Miles"
"G.M. Webster"

FIRST CITY FINANCIAL CORPORATION LTD.
AND
CANADA PERMANENT MORTGAGE CORPORATION

WHEREAS First City Financial Corporation Ltd. ("First City") made an offer dated May 22, 1981, as amended by a notice of change dated that date, (the "Offer") to purchase all outstanding common shares and all outstanding 6-3/4% Tax-Deferred Convertible Preference Shares Series A of Canada Permanent Mortgage Corporation ("Canada Permanent");

AND WHEREAS at the request of Canada Permanent the Ontario Securities Commission held a hearing on June 5, 1981 into certain aspects of the Offer;

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED THAT

1. First City shall, in accordance with the terms of the Offer, extend the Expiry Time (as defined in the Offer) from midnight (local time) at the respective places of deposit specified in the Letter of Acceptance on June 12, 1981 to midnight (local time) at such respective places of deposit on June 26, 1981;

2. The date of the Offer shall remain May 22, 1981, being the date on which the Offer was mailed to the offerees of Canada Permanent, provided that any securities of Canada Permanent deposited under the Offer may be withdrawn by an offeree at any time until June 22, 1981; and

3. The notice of variation extending the Expiry Time in accordance with the terms of this order shall be accompanied by a description in full, without editorial or sales comment from First City, of the market stabilization and maintenance activities of McLeod Young Weir Limited ("McLeod"), the dealer manager under the Offer, since the public announcement of the Offer; the present holdings of securities of First City beneficially owned by McLeod; the size of the "public float" of securities of First City, distinguishing between common shares of First City and share purchase warrants of First City entitling the holders thereof to purchase common shares of First City; and the prohibition on the right of McLeod to trade securities of First City or Canada Permanent as described in a further order of the Commission of even date, all as approved by the Director of the Ontario Securities Commission.

6th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

BOLTON, TREMBLAY INTERNATIONAL FUND

WHEREAS Bolton, Tremblay International Fund (the "Issuer") has made an application pursuant to section 61(5) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") for extension of the times provided for by clause (b) of Subsection 61(2) and clause (c) of Subsection 61(2);

AND WHEREAS the lapse date of the prospectus last filed in respect of the shares of the Issuer pursuant to the requirements of the Act was April 28, 1981;

AND WHEREAS a pro forma prospectus prepared in accordance with the Regulations was filed on March 27, 1981, in respect of the shares of Bolton, Tremblay International Fund, as required under clause 61(2) of the Act;

AND WHEREAS management and the trustee of the Issuer determined, subject to confirmation of the holders of the outstanding shares of the Issuer to be given at a meeting duly called and held for such purpose, to amend, consolidate and restate the trust indenture respecting the Issuer;

AND WHEREAS in spite of timely notice of a shareholders meeting to be held on April 27, 1981, being given to the beneficial holders of the outstanding shares of the Issuer, such meeting was adjourned, for lack of quorum, to enable further proxy and voting direction solicitations to be undertaken in order to achieve a quorum for the conduct of business;

AND WHEREAS a second shareholders meeting was held June 6, 1981, and a quorum was achieved at that meeting confirming The Trust Indenture;

AND WHEREAS the Issuer refiled a pro forma prospectus on June 7, 1981;

AND WHEREAS the Ontario Securities Commission has been advised that there are no material facts concerning the Issuer which are not generally known and which if known might reasonably be expected to affect a decision by any person with respect to a subscription for or a redemption of shares of the Issuer and the Commission is of the opinion that it would not be prejudicial to the public interest to grant an extension of the time prescribed in clauses (b) and (c) of Subsection 61(2) of the Act in respect of the Issuer;

NOW THEREFORE IT IS ORDERED that:

- (a) The time provided for by clause (b) of Subsection 61(2) of the Act be extended to June 19, 1981; and
- (b) The time provided for by clause (c) of Subsection 61(2) of the Act be extended to June 19, 1981.

17th June, 1981.

"Henry J. Knowles"

"S. M. Beck"

REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF SECTION 99(b) OF THE SECURITIES ACT, 1978

AND

IN THE MATTER OF BRITISH COLUMBIA FOREST PRODUCTS LIMITED
NORANDA MINES LIMITED, and
ALBERTA ENERGY COMPANY LIMITED

Hearing: May 29 and June 1, 1981

Present: Henry J. Knowles, Q.C. - Chairman
Harry S. Bray, Q.C. - Vice-Chairman
Stanley M.D. Beck - Commissioner
Robert T. Morgan - Commissioner
William A. Simonton, F.C.A. - Commissioner
E. Stuart Miles - Commissioner
Stuart Thom, Q.C. - Commissioner
Geddes M. Webster, P. Eng. - Commissioner

Lorie Waisberg) Counsel to the
C. Clifford Lax) Applicants
Joseph Shier)

John W. Brown, Q.C.) Counsel to Alberta
David Jackson) Energy Company
John Burns) Limited ("A.E.C.")

Colin L. Campbell, Q.C.) Counsel to Noranda
James C. McCartney) Mines Limited
) ("Noranda")

Marvin Yontef - Counsel to British
Columbia Forest
Products Limited
("BCFP")

Ermanno Pascutto - Counsel to The
Toronto Stock
Exchange ("T.S.E.")

H. Gar Emerson, Q.C. - Counsel to McLeod
Young Weir Limited
("McLeod Young")

Charles Salter, Q.C.) Staff Counsel
Grant Haynen)

ORAL REASONS GIVEN JUNE 1, 1981

Background

On May 15, 1981, A.E.C. announced that it had agreed on April 25, 1981, to acquire from a subsidiary of Noranda all of the common shares of that subsidiary. The subsidiary owns 8,597,592 common shares of BCFP and has no other assets. This places a value of \$25.00 on each BCFP share.

Application was made on May 21, 1981, on behalf of Cemp Investments Ltd., John H. Daniels, A.E. Diamond, E. Leo Kolber, Ralph Medjuck and G.J. Shear (the Applicants), under section 99(b) of The Securities Act, 1978, S.O. 1978, c. 47 as amended (the Act) for an order that the "published market" price of the shares of BCFP "was affected by the anticipated take-over bid" of BCFP. The Applicant further alleged that the Commission should determine that the "market price" at the time of the A.E.C. - Noranda agreement, determined in accordance with the Act and its regulations, was less than \$21.73 per share. This finding by the Commission would give rise to consideration by A.E.C. of the follow-up bid requirements of section 91(1) of the Act.

In light of the perceived uncertainties, the T.S.E. halted BCFP trading pending the completion of this phase of the hearings. In order that trading might be resumed as quickly as possible, the Commission expedited the hearing and the Chairman gave its oral reasons, set out below. The written submissions made on behalf of the parties have been placed in the Commission's public files as a background against which these reasons may be considered.

Oral Reasons

Following the conclusion of the evidence and arguments on June 1, 1981, the Chairman, on behalf of the Commission gave the following reasons for granting the application:

On the basis of the evidence, the Commission is satisfied that during the months of March, April and May, 1981 the market price of the common shares of British Columbia Forest Products Limited ("BCFP shares"), by reference to the price of such shares as established by trades on The Toronto Stock Exchange ("TSE"), was affected by an anticipated take-over bid.

Having come to this conclusion, the condition precedent established by section 99(b) of the Act has been met and the Commission is entitled to exercise, if it chooses to do so, the discretion granted to it under the opening provisions of section 99 of the Act to make a determination of market price of the BCFP shares within the guidelines established under section 99(b) of the Act for the exercise of such discretion.

Before proceeding to a consideration of such guidelines, the Commission wishes to review briefly the purpose for the inclusion of section 99(b) of the Act as part of the securities law of Ontario. Section 99(b) of the Act is a provision that provides a discretionary remedy which, when implemented, enables the Commission to feed the legislated policy of Ontario, as set forth in section 91 of the Act and section 162 of the Regulation to the Act, that control block premiums be shared *pari passu* and *pro rata* to security holdings among all holders of the securities of the affected class. The development of Ontario securities law in this area has been summarized recently by the Commission in its reasons for its decisions dated May 28, 1981, Re Stuart Bruce McLaughlin and S.B. McLaughlin Associates Limited (1981 OSCB) and Torstar Corporation and Harlequin Enterprises Limited (1981 OSCB). However, it is important that one goes to the underlying principles. Ontario mandates that premiums paid for "control" are to be shared among all security holders of the class of securities being acquired. Such principles include the concept of a vendor knowingly and willingly disposing of an asset that includes the means to control, that is the vendor has the intention of disposing not only of the securities owned but of the means of control associated with those securities at a premium above the "market price".

Such a disposition made knowingly and willingly and for a premium, is acceptable under the securities law of Ontario so long as the premium does not exceed 15%

"in excess of the simple average of the closing price of securities of that class for each day on which there was a closing price and falling not more than ten business days before the relevant date.".

With such a simple formula for calculating the base price against which the allowable 15% premium is calculated, that price obviously is susceptible to improper manipulation. Section 91 of the Act provides that when the securities are disposed of for consideration that exceeds the "market price" a follow-up offer is required to be made by the person acquiring the securities within 180 days after the date of the first of the agreements that comprise the take-over bid.

It is not difficult to understand that if the offeror or offeree were capable of manipulating the price of the securities during the ten days before the relevant date, i.e. prior to the private agreements, it would be possible to avoid the mandated follow-up offer provided by section 91. Further, it is not difficult to understand that the price of the subject securities during the relevant preceding ten business days may not be representative of the true trading price of such securities in that the actual trading price may have been inflated or deflated as a result of the anticipated take-over bid whatever the basis for the "anticipation". It is for this purpose that the Legislature granted to the Commission the discretion described in section 99(b) of the Act to make a determination of the "market price" when it had first been satisfied that the trading price of the subject securities on a published market was affected by either

- (1) an anticipated take-over bid, or
- (2) improper manipulation.

In this case the Commission is not concerned with the concept of improper manipulation by the offeror or offeree and is of the opinion that none existed.

The underlying purpose of section 99(b) of the Act is to ensure that when there has been a disposition of securities at a premium the determination of whether or not that premium exceeds the "market price" will be made in a comparison of a representative base period so that minority security holders will not have been intentionally deprived of their rateable share of the control premium.

However, the Commission's responsibility and duty is not only to minority security holders but to the capital markets as a whole and to all participants therein whether majority or minority security holders. Accordingly, just as the Commission must be vigilant to protect minority security holders so to it must be vigilant not to abuse the rights of majority security holders. A security holder to whose securities actual control is deemed to attach should not be put in the position of being unable to dispose of its block without the purchaser making a follow-up bid because the market players anticipated a second take-over bid, either by a third party or a follow-up bid by the offeror, with no evidence upon which such anticipation could reasonably be based. In such a case the result might be a self-fulfilling prophesy, a "catch 22" situation, which would inevitably require a follow-up bid.

Phrased differently, the Commission will be cautious when exercising its discretion under section 99(b) to make a determination of "market price" that is different from that calculated in accordance with section 162 of the Regulation to the Act in a situation where a vendor (or purchaser) may have been lured into a false sense of security, i.e., that the published market prices reflect the auction market's perception of the actual exchange market value of the subject security. There must be confidence in the marketplace for holders of large blocks of securities as well as for holders of small blocks of securities. It would be improper for the Commission to allow, through the exercise of its discretion, a holder of securities to which control is attached to be entrapped into the requirement to make a follow-up

offer under section 91 of the Act through the reliance by that purchaser on what appeared to be a bona fide trading market, but in view of subsequent events turned out to be a market substantially affected by trading by one or more holders of less than control blocks acting either severally or in concert and in an anticipation that their trading may lead to the mandated requirement of a follow-up offer.

It is always difficult to look at the intention of the parties and it is always difficult to ascertain what parties do knowingly. These difficulties do not relieve the Commission, in exercising a discretion given to it, from attempting to make such findings so that it may protect the interests of both minority and control block security holders.

Having made the determination that the trading price of the BCFP shares on the T.S.E. during the relevant days was affected by an "anticipated take-over bid", the Commission also has determined to exercise its discretion under section 99 of the Act and makes the finding that under the most favourable interpretation to the purchaser the "market price" for the BCFP shares for the relevant period was less than \$21.73 per share. Accordingly the Commission will hear at its adjourned hearing on Friday, June 5, at 2:30 p.m. such argument and evidence as the parties to these proceedings desire to present to determine if Alberta Energy Corporation Ltd. should be granted exemption under sections 99(a) or 99(e) of the Act from the requirement of section 91(1) of the Act.

A.E.C. Application

As part of its submission, after opposing the order requested by the Applicants, A.E.C. went on to apply for an exemption from the follow-up bid requirements of section 91(1) as follows:

- (a) pursuant to clause 99(a), that A.E.C. is not obligated to comply with subsection 91(1) as a result of its acquisition of control of 28% of the voting shares of BCFP, on the basis that it will not, or

did not acquire through the offer
the power or authority to control
the business or affairs of BCFP;
or

- (b) pursuant to clause 99(e), that
A.E.C. not be required to comply
with subsection 91(1) on the
basis that it is not prejudicial
to the public interest that it
not so comply.

Noranda made a similar application.

The continuation of the hearing was
adjourned until 2:30 p.m. on Friday, June 5, 1981, for
the purpose of receiving additional evidence and
hearing argument on the A.E.C. and Noranda applications.

5th June, 1981.	"Henry J. Knowles"	"Harry S. Bray"
	"S. M. Beck"	"R. T. Morgan"
	"W. A. Simonton"	"E. S. Miles"
	"Stuart Thom"	"G. M. Webster"

CEASE TRADING ORDERS

KIMINCO ACCEPTANCE COMPANY LIMITED
GLEN L. COULTER FINANCIAL SERVICES LTD

Whereas by Temporary Orders dated April 22, 1981 the Ontario Securities Commission (the "Commission") ordered pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") that all trading in securities of Kiminco Acceptance Company Limited ("Kiminco") and Glen L. Coulter Financial Services Ltd. ("Services") cease forthwith for a period of fifteen days;

And whereas on May 6, 1981 such Temporary Orders were extended until May 31, 1981;

And whereas on May 29, 1981 such Temporary Orders were extended until June 15, 1981;

And whereas Kiminco, Services and Glen L. Coulter ("Coulter") have consented to the issuance of an order of a judge of the High Court pursuant to Section 122(1) of the Act directing compliance with Sections 24 and 52 of the Act;

And whereas Kiminco, Services and Coulter have given certain undertakings to the Commission regarding the affairs of Kiminco and Services;

And upon the Commission having formed the opinion that to do so would not be prejudicial to the public interest;

It is ordered that the said Temporary Orders be and are hereby rescinded.

12th June, 1981

"Henry J. Knowles"

"Harry S. Bray"

BLACK CLIFF MINES LIMITED

Whereas by Temporary Order dated March 20, 1981 the Ontario Securities Commission ordered that all trading in securities of Black Cliff Mines Limited by or on behalf of certain persons and companies named therein should cease for a period of 15 days;

And whereas the said Temporary Order has been extended from time to time and will now expire on June 15, 1981;

And upon being advised that the controlling shareholders of Black Cliff Mines Limited have now deposited all of their unpledged free shares in escrow to be released only with the consent of the Ontario Securities Commission;

It is ordered that the said Temporary Order be and the same is hereby rescinded.

15th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

K.C.R. INVESTMENTS LTD.

Upon the Ontario Securities Commission (the "Commission"), on May 29, 1981, having made a Temporary Order pursuant to Section 123(3) of The Securities Act, 1978, S.O. 1978, c. 47, as amended, that all trading in the securities of K.C.R. Investments Ltd. shall cease forthwith for a period of fifteen days;

And upon the Commission having formed the opinion that the making of this order is in the public interest;

It is ordered pursuant to Section 123(3) of the Act that the said Temporary Order be and hereby is extended pending receipt by the Commission of satisfactory information with respect to the affairs of K.C.R. Investments Ltd.

12th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

FLAMINGO OILS LIMITED

Temporary cease trading order issued June 16, 1981, for failure to make statutory filings. Statutory hearing June 31, 1981, at 10.00. a.m.

PEYTO OILS LTD.

Temporary cease trading order issued June 15, 1981, for failure to make statutory filings. Statutory hearing June 29, 1981, at 10.00 a.m.

KARI RESOURCE EXPLORATIONS LIMITED
LONE PINE RESOURCE EXPLORATIONS LIMITED

Temporary cease trading order issued June 18, 1981, with respect to each company for failure to make statutory filings. Statutory hearings July 2, 1981, at 10.00 a.m.

MCLEOD YOUNG WEIR LIMITED

WHEREAS First City Financial Corporation Ltd. ("First City") made an offer dated May 22, 1981, as amended by a notice of change dated that date, (the "Offer") to purchase all outstanding common shares and all outstanding 6-3/4% Tax-Deferred Convertible Preference Shares Series A of Canada Permanent Mortgage Corporation ("Canada Permanent");

AND WHEREAS at the request of Canada Permanent the Ontario Securities Commission held a hearing on June 5, 1981 into certain aspects of the Offer;

AND WHEREAS the Commission is of the opinion that to make this order is in the public interest;

IT IS ORDERED THAT McLeod Young Weir Limited ("McLeod") may not trade, either as principal or as agent, in securities of First City or of Canada Permanent during the Offer Period (as defined in the Offer), except that:

- (a) McLeod may sell any common shares of First City of which it is the beneficial owner as at the date hereof;
- (b) McLeod may solicit acceptances of the Offer from the holders of the common shares and 6-3/4% Tax-Deferred Convertible Preference Shares Series A of Canada Permanent under the Offer, or any amendment or extension thereof; and
- (c) McLeod may, as agent, tender common shares and 6-3/4% Tax-Deferred Convertible Preference Shares Series A of Canada Permanent under the Offer, or any amendment or extension thereof.

6th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly.
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, Matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ADANAC MINING & EXPLORATION LTD	Common	Conwest Exploration Company Limited	B ---			572281
		Consolidated Canadian Faraday Limited	May/81	1 2100		120400
		Chimo Gold Mines Limited	--	1		283825
		434074 Ontario Limited	--	1		70000
		Norman B Keevil	May/81	10000		12500
AFTON MINES LTD	Common	Paul Penna	--			32852
AGNICO-EAGLE MINES LIMITED	Common	Jakmin Investments Limited	May/81	1 12100		44400
ALBANY COURT APARTMENTS INC.	Common	Parkwood Financing Corporation	B May/81		55	---
ALBERTA NATURAL GAS COMPANY LIMITED	Common	Carl O Nickle	DB May/81	1300		21700
		Conventures Limited	--	1		1250000
ALCAN ALUMINIUM LIMITED	Common	Lionel P Kent	D May/81	100		1000
		Wife	May/81	200		200
ALGOMA STEEL CORPORATION LIMITED	Common	Robert G. Paterson	S May/81		1400	1000
ALGONQUIN MERCANTILE CORPORATION	Preferred	Algonquin Mercantile Corporation	May/81	200		200
			May/81	R	620	
		Cecil H Franklin	DSB May/81	600		8905
		Minaco Equipment Limited	--	1		63768

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY	Common	Robert R Krumm Profit Sharing Plan	May/81 --	150	150	28230 13347
ANGLO DOMINION GOLD EXPLORATION LIMITED		Charles Cuccinello Wife	May/81 May/81	60	180	8500 3585
ASSOCIATE INVESTORS LTD	Common	Henry D L Snelling	May/81 May/81	7300	2000	59200
ASSOCIATES CAPITAL CORPORATION	Class A Common	Geoffrey B White	Mar/81	19		1023
ATCO LTD	Common	William A Galloway	May/81 Jun/81	\$65000	\$65000	\$65000
	Class 1	Desmond P Wood Share Plan	May/81 --	400		3400 138
	Class 2	Desmond P Wood Share Plan	May/81 --	200		1700 72
ATLANTIC RICHFIELD COMPANY	Common	Oliver G Simpson	I R			4580
AUGDOME CORPORATION LIMITED	Common	Victor W Slater	May/81	1000	1000	1000
AUTOCROWN CORPORATION LIMITED	Common Preferred	Barry K Haywood Yorkton Pension Plan	-- May/81	18356		27500 18356
	Common	John W N Thomas 381039 Ontario Limited	May/81	20000	20000	---
BANISTER CONTINENTAL LTD	Common	Howard A Bradley	May/81	72000	72000	215581
		Harjit S Dhillon	I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANISTER CONTINENTAL LTD	Common	George A Griffith	S I R			---
		Jan Lech	S --			---
BANK OF MONTREAL	Common	John W McCool	May/81	200		1200
	Preferred	John W McCool	May/81	3000		3000
	Common	Henri A Erian	May/81	164		464
		Edward R E Carter	May/81		1000	9000
BANK OF NOVA SCOTIA THE	Common	Robert L Pierce	May/81	10000		60000
BANKENO MINES LIMITED	Common	Coast Copper Company Limited	May/81	700		722500
		Turbo Resources Limited	May/81	61400		1181953
BARBECON INC	Common	James B Love	--			720
		Trustee	May/81	70		1770
		RRSP	--			800
		James G Westaway	May/81	70		1770
		Trustee	--			2565
		RRSP	--			1500
BASIC RESOURCES INTERNATIONAL SA	Common	Peter W Westaway	May/81	80		2080
		RRSP	May/81	70		1770
		Trustee	May/81			
BATHURST PAPER LIMITED	Common	Robert W Purcell	May/81		20000	520000
	Preferred	Consolidated-Bathurst Inc	May/81	2100		75605

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BAY MILLS LIMITED	Common	Bay Mills Limited	May/81 May/81	200	200	---
		Stephen Scotchmer RRSP	May/81 --	800		9400 8600
		Elliott Turcot Amended	May/81 May/81	300		714 200
BELL CANADA	Common	Elliott Turcot	May/81 May/81	300	100	
	Preferred	Elliott Turcot	May/81 May/81			
BETHLEHEM COPPER CORPORATION	Class A	Canadian Pacific Limited	May/81 May/81	4000		2753627 3590015
		Cominco Limited Worwil Investments Ltd	May/81 --			
BISON PETROLEUM & MINERALS LIMITED	Common	William M Wismer	May/81	500		6500
BLACK CLIFF MINES LIMITED	Common	Patricia M Machowski	May/81		800	13450
BLACK PHOTO CORPORATION LIMITED	Common	Pagurian Press Limited	May/81		167000	211000
BLAKE RESOURCES LTD	Common	D J Blake Marshall Battle Bend Holding Ltd	May/81 --	5000		21000 909424
BLUESKY OIL & GAS LTD	Common	Arthur C Eastly Share Purchase Plan	May/81 --	400		1400 50000
BM-RT LIMITED	Common	Colin R Kingsford	I R			---
		George F S Clarke	I R			---
		Gilbert I Newman	I R			---
BM-RT REALTY INVESTMENTS	Common	Colin R Kingsford	I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMAC BATTEN LIMITED	Common	Sigum Communications Inc B 446408 Ontario Limited	May/81 1		5300	15530
BONANZA OIL & GAS LTD	Common	Don V Ingram Summit Joint Venture	Apr/81 -- 1		1000	564426
BOW VALLEY INDUSTRIES LTD	Common	CEMP Investments Ltd B Econtech Ltd 85719 Canada Ltd	-- May/81 1 -- 1	43900		120000
BRAMALEA LIMITED	Common	Benjamin Swirsky Stock Purchase Plan	May/81 1	50000		193253 103029
BRASCAN LIMITED	Class A	Manfred J Walt Wife	-- May/81 1	600		1000 600
BRINCO LIMITED	Common	Thomas N Dirks Sage Holdings Limited	May/81 1		2500	212900
	Preferred	Thomas N Dirks Sage Holdings Limited	May/81 1	2000		256623
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Common	Gordon F Cameron	May/81		1000	1000
		John F Frisch	May/81		4000	3440
		John W Howard	May/81		4000	----
		Douglas R Kraft Amended	Apr/81	90		300
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Leslie J Smith	May/81	5000		5100
		Richard Commerford	May/81		2000	3000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Jack C Carlile	S Apr/81	307		3350
	Series A Pref	Joseph Berman Robmar Investments Limited Berman Managements Limited	D May/81 --- ---	1 1	62500	190 80066 102078
CAE INDUSTRIES LTD	Class A Common	James W Best	SI Dec/80 Mar/81 May/81	T 2 T 2 600		1034
		Frederick C Fraser Wife	S Jun/81 ---	X 600 I		5606 1300
		Lawrence H Prokop	SI May/81 ---	X 600 ---	600	---
	Common	Gerald A Matson	S Mar/81 May/81	T 10 600		2453
CAMCHIB RESOURCES INC	Common	Campbell Resources Inc	B Mar/81	80000		467132
CAMPBELL RESOURCES INC	Common	John Rutherford	S May/81	2500		2500
CAMPEAU CORPORATION	Common	Jean C Paradis	DS May/81 May/81 VI	V 54 30753		72 41004
		Timothy J Walker Stock Purchase Plan	S May/81 May/81 VI	V 48 I 60645	4654	64 80860
		Robert Campeau	S			
	Preferred	Robert Campeau Holdings Inc Robert Campeau	May/81 VI May/81 V	5255073 3000000		7006764 4000000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION	Common	Bruno Chiricota	S May/81	V 61620		82160
		Kenneth V Cooper	S May/81	V 2100		2800
		Stock Purchase Plan	May/81	V1 59520		79360
		Donald J Cresswell	S May/81	M1 3406		
			May/81		3180	
		Stock Purchase Plan	May/81	V 2778		3784
			May/81	M1		
			May/81	V1 49302	3406	65736
		Ronald B McCartney	S May/81	V 5598		7464
		Stock Purchase Plan	May/81	V1 439761		586348
		Lenard B McQuarrie	S May/81	V 6189		8252
		Stock Purchase Plan	May/81	V1 76338		101784
		Roland Villemaire	S May/81	V 1479		1972
		Stock Purchase Plan	May/81	V1 25527		34036
		Douglas A Beggs	S May/81	V1 55518		74024
		Stock Purchase Plan				
CANADA DEVELOPMENT CORPORATION		Clement Cadieux	S May/81		3102	
		Stock Purchase Plan	May/81	V 2694		3592
			May/81	V1 97341		129788
		W J Carroll	DS May/81	V 3138		4184
		Stock Purchase Plan	May/81	V1 322179		429572
		Torax Investors	May/81	V1 1350		1800
		H Anthony Hampson	DS Apr/81	41		1001
		Amended				
		Sydney Maislin	D May/81	130		530

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA DEVELOPMENT CORPORATION	Common	Paul E Martin	D I R			100
	Preferred	Paul E Martin	I R			100
	Preferred Debentures	Norma Michael	S I R			3700
		Norma Michael	I R			\$65000
	Common	J William Mingo	D I R			1000
		Naurice Moreau	D May/81	13		291
CANADA NORTHWEST LAND LIMITED	Common	John G Sheppard	D I R			100
	Preferred	John G Sheppard	I R			100
	Preferred	Maurice F Strong	D I R			200
	Common	Gerald N Wood	S May/81	13		29
	Common	James R Smith	S May/81 May/81	184	670	2196
	Common	George G Ross	D May/81	5000		8500
CANADA PACKERS INC		Bruno J Todesco	DS May/81	240		25468
	Common	George H Dickson	D May/81		250	2500
CANADA PERMANENT MORTGAGE CORPORATION	Common	The Manufacturers Life Insurance Company	B May/81 May/81	30200		766500
		Control or Direction	May/81	1	50000 10000	20000
	Common	Richard R Kennedy Keneden Investments Limited	D May/81 M1	450000		465000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA PERMANENT MORTGAGE CORPORATION (cont)		Monteden Holdings Limited	May/81	M1	450000	123200
		William M Kerrigan	S	May/81	800	2400
		Charles J Horne	DS	May/81	X	7500
CANADA SOUTHERN PETROLEUM LTD	Common					
	Common	Mervyn L Lahn	DS	May/81	8500	819
	Preferred	Dividend Reinvestment Plan	---	1		81
CANADA TRUSTCO MORTGAGE COMPANY		Mervyn L Lahn	May/81	6500		6900
	Common	Peter C Maurice	S	May/81		---
	Preferred	Peter C Maurice	May/81	5700	4375	9025
CANADIAN CURTISS-WRIGHT LIMITED	Common	Canadian Curtiss-Wright Limited	Apr/81	R	10360	---
			May/81	11700		
			May/81	R	11700	---
CANADIAN FOREMOST LTD	Common	Jay G Scott	D	May/81	100	2400
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Ian R Harrison	S	I R		200
	Preferred	Ian R Harrison	I R			100
	Common	C E Langston	S	I R		300
		Gordon W Lewis	S	I R		200
	Common	Robert G Russell	S	I R		100
	Preferred	Robert G Russell	I R			200
	Common	George W Radford	S	May/81	200	275
	Preferred	George W Radford	May/81	100		100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN MARGONI COMPANY	Common	John H Simons	S May/81		500	200
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	William G O'Rourke Savings Plan	DS Mar/81 M Mar/81 M1	400	400	8210 7637
CANADIAN PACIFIC LIMITED	Series A Pref	Canadian Pacific Limited	May/81 May/81 R	15189	15189	---
CANADIAN RESERVE OIL AND GAS LTD	Common	Grant D Richards	S May/81 X May/81	600	600	81
		Bruce F Sim	S May/81		450	45
CANADIAN TIRE CORPORATION LIMITED	Class A	John W Kron RRSP	DS May/81 ---		1079	4025 370
		Joseph D Muncaster Indirect Holding	DS May/81 ---		5000	38985 100
		Archibald B Malcolm	S Apr/81		614	---
CANDEL OIL LTD	Common	Robert C Beattie	S Apr/81 May/81 May/81	1875	500 2400	---
		Roy S Danielson	S May/81		100	3050
CANE CONSOLIDATED EXPLORATION LTD	Common	George Morissette	D May/81		5000	12400
CANRAY RESOURCES LIMITED	Common	Murray Axmith	DS May/81	9000		99709

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANRON INC	Class A Common	Bruce E Jackson	S May/81	2500		2500
		Clifford S Malone	DS May/81	2000		11500
CANUSA ENERGY LTD	Common	Barry W Harrison Professional Corporation	D --			55382
			Apr/81	1 85200		85200
	Warrants	Barry W Harrison Professional Corporation	--	1 17040		17040
		Miles G Atkinson RRSP	I R			22213
CARMA DEVELOPERS LTD	Common	Miles G Atkinson RRSP	I R	1		5000
		Miles G Atkinson RRSP	I R	1		1000
	Common	David E Butler Indirect Holding	May/81 --	10000		49896
					4744	67500
	Class A	Roy G Wilson Employee Purchase Agreement	May/81 M		18976	---
			May/81 M	4744		---
	Class B	Roy G Wilson Employee Purchase Agreement	May/81 T	1274		204693
			May/81 M	18976		18976
	Class B	Chesley J McConnell DI	May/81 T	285		43556
		Nu-West Group Limited	B May/81 T	6919		1056779
	Series A Pref	Richard J Owen Investment Co RRSP	S May/81 --		12900	3245
						2055

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARVERN INTERNATIONAL INDUSTRIES LTD	Common	Michael E Nugent	DS Jun/81	10000		60000
CENTRAL FUND OF CANADA LIMITED	Class A	Central Fund of Canada Limited Amended	Apr/81 R	2500	2500	---
			Apr/81 R	1747	1747	---
			May/81 R			---
			May/81 R			---
CENTRAL PATRICIA LIMITED	Common	James A Kalman	S May/81	15000		21000
		John C Lamacraft	DS May/81	70000		150000
		John A Patterson	S I R			15000
		William E Barnett	D May/81	55000		105001
		Colin C Coolican	D May/81	25000		25001
		John V Dodds	DB May/81	62000		262500
CENTURY ENERGY CORP LTD	Common	Alvin D Fagan	D May/81	8000		108000
		Thornhill Investments	May/81 I	12000		12000
		George E Mara Jr	D May/81	8000		
			May/81		4000	9000
		Ross J McGroarty	DSB May/81	62000		172000
		Sunray Investment Corp	May/81 I	23000		191000
		Gregory J McGroarty	DS May/81	8000		
			May/81		14000	5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CERES RESOURCES LIMITED	Common	Henri J Spook RRSP	-- May/81	1 500		2500 500
		George H Montague RRSP	May/81	1 2000		18000
		Robert Smith Trustee	-- May/81	1 2400		8900 2400
		RRSP	--	1		1000
CHALLENGER INTERNATIONAL SERVICES LTD	Class A	Control&Direction	--	1		400
		Turbo Resources Limited	May/81	48		261117
		Allan F Waters Allan Waters Limited	--			1100
		Stock Purchase Plan	May/81	1 5200		963737 682
CINCINNATI RESOURCES INC	Common	Clifford McAllistair	D I R			125000
CITIES SERVICE COMPANY	Common	Philip J Reilly Thrift Plan	May/81	X 449		449
			--	1		3265
COASTAL INTERNATIONAL LTD	Common	Peter G Leighton	S I R			---
		Colin R P Smith	D I R	1Q		1
		Perly R Tucker	D I R	1Q		1
		Frank Cochrane	DS May/81	500		419538
COCHRANE-DUNLOP LIMITED	Common	243978 Alberta Ltd	B I R			91600
COCKFIELD BROWN INC	Common	John D Francis	DISI I R			---
		Alan Hollingworth	DISI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COLUMBIA GAS SYSTEM INC	Common	George MacNichol III D	June/81		100	600
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	George F Fink RRSP Ursen Developments Ltd	May/81 -- --	800 1 1		385650 5000 38800
COMINCO LTD	Common	Canadian Pacific Limited	May/81	32104		10218299
	Preferred	Canadian Pacific Limited	May/81 May/81	6700 R	6700	---
	Common	William G Wilson Savings Plan	May/81 --	X 1		169 595
COMMERCIAL OIL AND GAS LTD	Common	George W Oughtred	May/81	39969		1420100
COMTECH GROUP INTERNATIONAL LIMITED	Common	James E Houston Children	May/81 --	15600 1		300000 2000
CONSOLIDATED NATURAL GAS COMPANY	Common	Trustes-Alternate Thrift Trust	May/81 May/81	45822 M	4817	2616150
CONSOLIDATED PIPE LINES COMPANY	Common	Charles A J Harvey	May/81		300	---
CONSOLIDATED PROFESSOR MINES LIMITED	Common	G Cunningham-Dunlop	May/81 May/81 May/81	X 100000	6000 100000	18580
		Temiskaming Construction Limited Bay Contractors	--	1		735498

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC	Class A Common	Richard Solomon	SI I R			6
		John P Woods	S May/81 May/81	4000	4000	604
	Series A Common	Ewart G Blyth	S I R			3005
		Pewter N Thomson Amendment to Previous Bulletin	Mar/81 Apr/81	83		6065
CONTROL DATA CORPORATION	Common	Leroy F Stutzman	D Jan/81	3		
		Wife	Mar/81	11		2263
			Jan/81	1		654
			Mar/81	11		3513
CONVENTURES LIMITED	Common	David R Greig	S May/81	37		5329
		Jennie O Zacharuk	S May/81	30		8200
		William R Bergey	S May/81		2000	132034 216000
COSEKA RESOURCES LIMITED	Common	Norman B Keevil RRSP	DS May/81 M May/81 M1	6434	6434	3667
		Kenneth E Field	DISI I R			3667
		J Richard Shiff	SI I R			3666
		Benjamin Swirsky	SI I R			1000
COSTAIN LIMITED	Common	Robert E Adams	DI I R			500
		Peter A Goring	SI			
		Registered Retirement Savings Plan	I R I			
		Richard Costain (Holdings) Limited Amended	B May/81	7800		2150660

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CRACKINGSTONE MINES LTD	Common	Robert E Diprose	D May/81	3000		13000
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Company Candou Industries Ltd	B May/81 1 Jun/81 1	1500 600		499700
CZAR RESOURCES LTD	Common	Anthony D Convey	S Apr/81		4500	3000
DART & KRAFT INC	Common	Edward E Carlson	D May/81	135		1083
		John Del Favero	S Mar/81 F May/81 F	459 496		955
		Margaret MacKimm	S May/81 X	100		1820
		William Palmer Amended	S Feb/81 F	2156		3765
		John M Richman Wife	DS May/81 -- 1		1500	9605 905
		William E Simon	D May/81	100		100
		Peter G Viele	S I R			---
		Arthur W Woelfle	DS May/81	2000		17007
DASHER RESOURCES LTD	Common	Irwin Singer Jafood Holdings Limited	DS -- May/81 1			28103 121256
	Warrants	Jafood Holdings Limited	May/81 1		39600	25500
DATALINE SYSTEMS LIMITED	Common	York Centre Corporation	May/81 B			1100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DELHI PACIFIC RESOURCES LTD	--	John C Labbett	D I R			1000
		John R Frederick	S I R			---
DICKENSON MINES LIMITED	Class A	Z Berezowski	SSI May/81	3000		
	Class B	Z Berezowski	May/81		3000	---
			May/81	3000		
			May/81		3000	---
		Kam-Kotia Mines Limited	B May/81	6000		1336825
		Carnegie Mining Mining Corporation	--			281728
DISCOVERY MINES LIMITED	Common	Rayrock Resources Limited	B May/81	10000		1756190
DOME CANADA LIMITED	Common	Marshall A Crowe	DI I R			3500
DOME MINES LIMITED		Dome Petroleum Limited	B May/81	22886838		30515784
		John P Gallagher	D May/81	90		120
		Maclean E Jones RRSP	D May/81	3000		4000
			May/81	900		1200
		William E Richards	D May/81	900		1200
		Rene Amyot	D May/81	200		500
DOME PETROLEUM LIMITED	Common	Peter N Breyfogle	S May/81	104000		130000
		Marshall A Crowe	D May/81	600		600
		Harry M Eisenhauer	S May/81		5000	
		Incentive Plan	May/81	72112		90140
			May/81	2880		3600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED	Common	Herbert V Ekvall	SI May/81 V	52736		65920
		Valden M Eshleman	SI May/81 V	83728		104660
		Raymond R Forseth Incentive Plan	S May/81 V May/81	93980	5000	112475
		John P Gallagher	DS May/81 V	4233776		5292220
		Robert W Gillanders	S May/81 V	89104		111380
		Donald R Giley	S May/81 V May/81	105376	6100	125620
		Archibald Guthrie	SI May/81 V	14992		18740
		Maclean E Jones	D May/81 V	76000		95000
		Marshall A Crowe	DI I R			---
		Dean P Geddes Trustees	S May/81 V1	83348		104185
		William E Richards	DS May/81 V May/81	12574 1097720		1372150
		Peter J Van Altena Incentive Plan	S May/81 V May/81 V1	27760 93648		34700 117060
		Andrew H Younger	S May/81 V	147664		184580
		Victor J Zaleschuk	S May/81 V	102176		127720
		Rene Amyot	D ---	200		500
		Frank E. Starratt Benefit Plans	SI May/81 V1	20476		25595

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED	Common	Gale Stitt	SI May/81 V	15076		18845
		H James Strain	S May/81 V	104800		131000
		Norman J Alexander RRSP	D May/81 V May/81 VI	16 99984		20 124980
		Robert R Andrews	S May/81 V	133648		167060
		John Andriuk	S May/81 V	168352		210440
		Henry T Astle	S May/81 V	262064		327580
		John M Beddome	S May/81 V May/81	116944	20000	151180
		William F Morton	D May/81 V	160800		201000
		Robert C Muir	D May/81 V	60692		75865
		Frederick W Sellers Investment Company	D May/81 V May/81 VI	3200 1600		4000 2000
DOMINION EXPLORERS LIMITED	Common	David W Purcell	D I R			5000
DOMINION TEXTILE INC	Common	Thomas R Bell	S May/81	1000		8915
DUNCAN GOLD RESOURCES INC	Common	Daniel Giannini	DS May/81		2000	96500
		David S Bongard	DS May/81 May/81 M May/81 M	656000	9600	421400
		Allan D Rogan	DS May/81		10000	115000
DYNAMAR ENERGY LIMITED	Common	N David Urquhart	S I R May/81		10000	25000 15000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYNAMAR ENERGY LIMITED	Debenture with share warrants	N David Urquhart	S			
		Taku Partnership II	I R 1			\$40000
	Common	Terrance J Wright	DS May/81		10000	40000
		Charles E Michener	D May/81		10000	55000
EAST SULLIVAN MINES LTD	Common	Leo Scharry Amended	D May/81	3650		62941
		Freida Lupu	D I R			4000
ELECTRO-KNIT FABRICS LTD	Common	Donald S Sykes	DS May/81		4000	21750
ELECTROHOME LIMITED	Common	Douglas McGregor	D May/81	15000		91285
		McGregor Telephone & Power Construction Company Limited	-- 1			100000
FEDERAL INDUSTRIES LTD	Class A Common	John D Riley	D May/81	200		1200
		Dominion Bronze & Iron Limited	May/81	5000		5000
		Stewart A Searle Estate	DS May/81	5937		249000
		Estate	May/81	3700		175000
		Estate	May/81	1804		86800
		Trust	May/81	300		12000
		William D Davie	S May/81	3		8
		John F Fraser	DS May/81	30000		80001
		Robert G Graham	D May/81	200		1200
		Kenneth C Kinsley	S May/81	4000		6500
Class B Common	Class B Common	Kenneth C Kinsley	May/81	87		20524
Class A Common	Class A Common	Augustus S Leach	I- DS May/81			20000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FEDERAL INDUSTRIES LTD	Class A Common	John S Pelton	DS May/81	2000		22000
FEDERAL PIONEER LIMITED	Common	Edward A Atkinson	S I R			---
FIDELITY TRUST COMPANY THE	Preferred	Robert H Lindsay	DS May/81		25	---
FORD MOTOR COMPANY	Common	John McDougall Supplemental Compensation Plan	DS -- 1980 1	246		4387 3234
		Peter Sherry Supplemental Compensation Plan Children	S 1980 -- 1	29		387 1031
		John A Betti Supplemental Compensation Plan Trust	S 1980 -- 1	108		1428 3792
		Dale W Compton Supplemental Compensation Plan	S -- 1980 1	594		576 7830
		George F Bennett	D May/81	2000		4000
FRANCANA OIL & GAS LTD	Common	Richard A Wasteneys	DS May/81		14600	10400
		Allan E Dobson	S May/81	10		114
		Edward W Hayes Employee Savings Plan	S -- May/81 1	21		500 254
FRASER INC	Common	David G McAlary Stock Purchase Plan	S May/81 -- 1		250	550 990
G M RESOURCES LIMITED	Common	Harold N Borts Wife	SI May/81 -- 1	2100		20311 700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN INC	Bonds	Northern & Central Gas Corporation Limited	B May/81	R		\$220000
			May/81	R	\$120000000 \$380000000	\$7600000
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Jean-Louis Gauvin	D I R			100
			Eloise M Rouse Associates	SI I R I R		109 459
GENERAL MOTORS CORPORATION	Common	Robert D Burger Savings-Stock Purchase Program Wife	S May/81		612	5234
			--	1		1873
			--	1		36
			S Apr/81		1742	---
		James F Waters Jr Savings-Stock Purchase Program	--	1		2739
			S Feb/81	X	644	4376 1086
			--			
			S May/81		100	2127
		Lloyd E Reuss Savings-Stock Purchase Program	--	1		521
			S May/81			
			John R Edman Wife			
			S May/81		2000	1916 485
GEOLEX RESOURCES LTD	Common	A C MacPherson Co Limited	--	1		2422
			--			
			S May/81			
			--			
GOLD HAWK RESOURCES (ONTARIO) LTD	Common	Vivian Robinette	B May/81		500	242817
			D I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDLUND MINES LTD	Common	Dr Donald Keenlyside D MDK Holdings Ltd	May/81	1		
			May/81	1	2000	11100
GOWGANDA SILVER MINES LTD	Common	Konstantin K Weigand D	May/81			
			May/81	6000	4000	15340
GRANDMA LEE'S INC	Series C Pref	William W Hood SI Hood Holdings Ltd	May/81	10000		10000
			May/81	10000		10000
	Common	Gordon T Hanson* DISI Huronina Bakeries (Canada) Ltd 457326 Ontario Limited G T Hanson Investments Limited	May/81	3000		40250
			May/81		15000	
			May/81		1000	6000
			May/81	15000	2000	13000
	Series C Pref	Gordon T Hanson 457325 Ontario Ltd	May/81	20000		8000
			May/81	10000		20000
	Common	Howard H Rosenberg S Allan R Biggs DS 457326 Ontario Limited Concept Investors Limited Allan R Biggs 457325 Ontario Limited Garry F MacDonald S	May/81	10000		10000
			May/81		2000	13000
			May/81			669000
			May/81	20000		20000
	Series C Pref		May/81	10000		10000
			May/81	10000		10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDMA LEE'S INC	Common	Joseph Meyer Joe Meyer Con- sultants Limited	Mar/81		9900	22100
			May/81	1	10000	10000
GREAT NORTHERN FINANCIAL CORP	Common	Lawrence A Brenzel	Apr/81	400		47500
		George S. Mann Unicorp Financial Corporation	B Jun/81	1		1182345
GULF & WESTERN INDUSTRIES INC	Common	Thomas E Harrison Jr S Wife	May/81 ---	188 1		4708 185
GULF CANADA LIMITED	Common	John D Allan	May/81		400	100
HALIFAX DEVELOPMENTS LIMITED	Common	Malcolm H D McAlpine	Apr/81 May/81	100 200		3275
HARLEQUIN ENTERPRISES LIMITED	Common	Torstar Corporation* B Toronto Star News- paper Limited	May/81 May/81 May/81	M 1 8044520	8044520	---
HCI HOLDINGS LTD	Debentures	John P S Mackenzie RRSP	May/81	1	\$90000	\$100000
	Class B Common	Michael F Carter	D I R			300
HIGHLAND QUEEN SPORTSWEAR LIMITED	Class A	Susan Eidelaman	DI May/81		1000	1770
HIRAM WALKER RESOURCES LTD (formerly Hiram Walker- Consumers Home Ltd)	Preferred	Anthony G S Griffin	D May/81		1000	3000
		John I P Leeson	SI May/81 May/81		1800 3000	3000
	Common	Robert E Taylor	SI May/81 May/81	X 3300		4300
		Robert S Hurlbut	D May/81			400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HOLMER GOLD MINES LIMITED	Common	J Bradley Meredith	D I R			1000
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common	William E Selby	S			
		Profit Sharing Plan	May/81	1		5963
	Series A Pref	William E Selby	May/81	X		1500
	Common	William D Storey	S			60
I T L INDUSTRIES LIMITED		Profit Sharing Plan	May/81	1		5217
		Gerald J Maier	DS			36
		Profit Sharing Plan	May/81	1		4990
	Series A Pref	RRSP	May/81	X		160
IMPERIAL OIL LIMITED		Gerald J Maier				8000
	Series A Pref	Charles A Bell	DS		400	700
	Class A Common	Exxon Corporation	B			108812999
INEXCO OIL COMPANY	Common	George Boudreaux	DISI			20000
		Michael J August	DS		600	64000
	Common	Walker J Lynch	D			---
INFINITUM GROWTH FUND INC		RRSP	Mar/81		4500	4500
	Common	W B Cross Co Limited	B			238400
INTERNATIONAL BUSINESS MACHINES CORPORATION			May/81	500		
	Common	George B Beitzel	DS			23549
		Charles P Biggar	S			5054
		James A Bitonti	S			1340
		Lewis M Branscomb	S			4139

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Walton E Burdick	S May/81	C 1739		4785
		Wallace C Doud	S May/81	C 1739		9353
		Robert B Dunlop	S May/81	C 2174		9652
		Martin P Foley	S May/81	C 2174		7761
		James J Forese	S May/81	C 1304		6288
		Victor J Goldberg	S May/81	C 1739		4227
		Ralph E Gomory	S May/81	C 1739		6197
		John H Grady	S May/81	G 612		4522
		Children	May/81	C 1304		1113
			May/81	G1 612		
		Nicholas Katzenbach	DS May/81	C 3130		12846
		Allen J Krowe	S May/81	C 2174		6121
		Terry Lautenbach	S May/81	C 1739		3743
		Dean R McKay	DS May/81	C 3478		61501
		Frank Metz Jr	S May/81	C 1739		4147
		C A Northrop	S May/81	C 1391		8011
		Clarence Rogers Jr	S May/81	C 3130		15357
		Mitchell Watson Jr	S May/81	C 1739		4059
		John F Williams	S May/81	C 869		3925
		Thomas M Liptak	S May/81	C 1739		5477

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Charles McKittrick Jr	S			
			May/81	1		
			May/81	C	1739	8001
		Dean Phypers	S	May/81	C	3478
		John F Akers	S	May/81	C	3130
INVERMERE RESOURCES LTD	Common	Arthur G Anderson	S	May/81	C	3130
		York Centre Corporation	B	I R		520000
	Class A Common	Paul Desmarais	B			
		Power Corp of Canada	May/81	1	625	708912
		Shawinigan Industries	--	1		2249308
INVESTORS GROUP THE	Preferred	Trans-Canada Corp Limited	--	1		2775208
		Power Corp of Canada	May/81	1	800	189618
		Shawinigan Industries	--	1		538096
		Trans-Canada Corp	--	1		538096
		Fund Ltd	--	1		
ISLAND TELEPHONE COMPANY	Common	Alan K Scales	D	I R		100
		386606 Ontario Ltd	B	I R		759
J-Q RESOURCES INC	Common	J-Q Investment Syndicate 1981	I R	1		550000
		Dean C Kitts	S	May/81	X	500
JOHN LABATT LIMITED	Class A Common	RRSP	May/81			500
		Executive Share	--	1		360
		Purchase Plan	--	1		500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (cont)	Class A Common	Executive Share Option Plan	--	1		2000
		J Maurice Legault RRSP	S May/81		2000	---
		Executive Share Purchase Plan	--	1		256
		Executive Share Option Plan	--	1		500
		Peter Widdrington RRSP	--	1		2400
		Peter Widdrington RRSP	DS May/81	X	2000	6000
		Brascan Limited	B May/81	1		503
		Common				105000
		Debentures				5088300
						\$685000
JOHNSON & JOHNSON	Class A Common	Bruce G Brighton	S May/81	X	3000	1005
		RRSP	May/81	1		349
		Executive Share Purchase Plan	--	1		1000
		Andrew J Markey	S May/81	200		4045
		Robert Q Marston	D May/81	100		1000
		Ann D Cook	D I R Apr/81	V 200		100
JONPOL EXPLORATIONS LIMITED	Common	Peter Brodie-Brown	DS May/81	2000		300
		Robert A Pollock	D May/81		2000	7000
		Zbigniew Berezowski	S May/81		2000	80000
					1000	---
KAM-KOTIA MINES LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAPUSKASING RESOURCES LTD	Common Preference Warrants	John R Lill	DSB I R I R I R			85000 200000 100000
KERR-McGEE CORPORATION	Common	John L Bills	S May/81	150		750
		Trustee	--	1		120
		Savings Plan	--	1		409
		Savings Investment Plan	--	1		421
		Stock Ownership Plan	--	1		63
		J D Raunborg	S May/81	86		916
		Trustee	--	1		50
		Stock Ownership Plan	--	1		78
		Francis J Chucoski	S I R			43
		Stock Ownership Plan	I R	1		41
L K RESOURCES LTD	Class A Common Class B Common	Harlow Ephrem Way	S I R I R			250 250
LA LUZ MINES LIMITED	Common	Camflo Mines Limited	B May/81	1500		917510
LA VERENDRYE MANAGEMENT CORPORATION	Common	Dominique Boutin	S May/81	25		58671 10805
		Stock Option Plan	--	1		
LACANA MINING CORPORATION	Common	Westmin Resources Limited	B I R May/81			2284509 2297209
LAURASIA RESOURCES LIMITED	Common	Arthur C A Howe	D May/81		15100	305933
		ACA Howe International Ltd	--	1		1706
LEHNDORFF CORPORATION	Common	Canada Grund Lehdorff	B May/81		820	64426

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEIGH INSTRUMENTS LIMITED	Common Class A Common	Farooque Dawood Dafina Holdings Limited	D		43900	---
			May/81 E1			43900
	Common	Paul C Tennyson Kappa Investments Limited				2000
			May/81 1	2000		2000
	Class A Common	Paul C Tennyson Kappa Investments Limited	D		3200	---
			May/81 E			3200
	Common	Kenneth F Gibson				20000
			May/81 E1			20000
	Common	John J Shepherd JJ Shepherd Investments Ltd	DS		21020	---
			May/81 E			21020
LENNIE RED LAKE GOLD MINES LTD	Common	Allen Karp RRSP				---
			May/81 E		8451	8451
	Class A Common	Allen Karp RRSP				7900
			May/81 E	8451		8451
	Common	Beverley Abramson				---
			May/81 E		256450	256450
	Class A Common	Herbert Abramson Technifund Inc	B			---
			May/81 E	256450		256450
	Common	Herbert Abramson Technifund Inc				---
			May/81 E		17500	17500
LENNIE RED LAKE GOLD MINES LTD	Common	Konstantin Weigand				---
			May/81	2000		2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Class X	Frederick Metcalf	DS	Mar/81 E	226469	457532
				Apr/81 T	4594	25
	Class Y			May/81	25	---
				Mar/81 E1	226469	---
	Class X	John H Greenhough	S	May/81 E	15000	30130
		Deferred Profit				
	Class Y	Sharing Plan		May/81 I	15	353
		John H Greenhough		May/81 E	15000	130
	Class X	Monica F Simmie	S			
		Anniversary Share Plan		May/81 I	5	108
MACMILLAN BLOEDEL LTD	Class X	Herbert G Marshall	S	Mar/81	83	22400
		Deferred Profit				
		Sharing Plan		May/81 I	10	9226
		Harvey T M Botting	S	May/81	1000	4000
		Profit Sharing Plan		1980-81 I	122	403
		Paul S Deacon	D	May/81		84644
		Deferred Profit				
		Sharing Plan		Dec/80 I	133	393
		Family		-- I		800
	Common	James N Hyland	D	Apr/81	750	1250
MARSHALL BOSTON IRON MINES LTD	Series 1 Pref			Apr/81	610	390
	Common	Clarence Marshall	DS	Apr/81	10000	61250
				May/81 C	8250	
		Gerald W Hedican	DS	May/81 I	4000	
		474728 Ontario Ltd		May/81 I	16500	
				May/81 I	25500	121500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARSHALL-BOSTON IRON MINES LTD (cont)	Common	William J Marshall	D May/81 May/81	5000	30300	123525
MATACHEWAN CONSOLIDATED MINES LIMITED	Common	Stephen J Flett	D I R			500
MAYNARD ENERGY INC	Common	Porter Ellis	DI I R			143469
		W L Searle	DI I R			229549
		Susanne S Dixon	DI I R			229549
MERLAND EXPLORATIONS LTD	Common	Robert J Adams Canadian-American Investment Corpora- tion Limited Merland Holdings Ltd	May/81 -- I		15000	885000 507482
MESA PETROLEUM CO	Common	Robert L Stillwell	D May/81		5000	30120
MICC INVESTMENTS LIMITED	Common	Reginald T Ryan	D Mar/81	T 100		18530
MID-EAST DEVELOPMENTS LTD	Common	David M Cape	S Apr/81	X 23000		51700
		George E Smith	D May/81		11500	39000
MOLSON COMPANIES LIMITED THE	Class A	James T Black	S May/81		1000	19118
	Class B		May/81		7900	7900
MOORE CORPORATION LIMITED	Common	Lee C Rumph	DISI May/81		1300	1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NAHANNI MINES LIMITED	Common	B W Ryckman	D I R			1
	Series A Warrants	Nufort Resources Ltd	May/81	1000		41000
NASHUA CORPORATION	Common	Sharon Steel Corporation Summit Systems Inc	B I R	1		476100
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE	Common	John T Reid RRSP	- Apr/81	8		781 552
NEW REDWOOD GOLD MINES LIMITED	Common	Henri M Galle Rigid Construction Ltd	D May/81 -		4000	17000 6000
NEWFOUNDLAND CAPITAL CORPORATION LTD	Class A Class B	Andrew C Crosbie	D Apr/81 Apr/81	G G	2250 2250	3250 3250
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Common	Charles W Henry Spouse	S May/81 -		100	1617 239
NIAGARA FINANCE COMPANY LIMITED	Demand Loan	IAC Limited	B May/81		\$54000000	\$69650339
NIMROD RESOURCES LTD	Common	Thomas J Parkinson RRSP Balgores Resources Ltd	D - -		4900	31600 25583 66
NORANDA MINES LIMITED	Preferred	Bruce C Bone	S May/81	E	2041	2041

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA MINES LIMITED (CONTINUED)	Common	Brascan Limited B	May/81	114600	65000	193600
			May/81			5718200
			Jun/81	5524600		
NORTH AMERICAN COMBUSTION TECH INC	Common	401868 Ontario Ltd	May/81		7100	14231090
			May/81		3500	216500
NORTH WEST TRUST COMPANY	Common	Donald M Lyons RRSP Donald M Lyons & Assoc Ltd	I R	1		100
						10
NORTHERN FRONTIER GENERAL INSURANCE COMPANY, THE	Common	Richard C Motlong 467432 Ontario Inc	May/81	2027		400
			-	1		2027
NORTHERN TELECOM LIMITED	Common	Alan G Lutz Spouse	Apr/81	100		100
			Apr/81	200		200
NORTHSTAR RESOURCES LTD	Common	Frederick W Hurst D	May/81	5000		40000
			Jun/81	4000		---
			May/81	5000	5000	5000
NOVA, AN ALBERTA CORPORATION	Common	C J Howard Syndicate	May/81			
			May/81			
	1st Preferred					
	Common	Donald G Olafson S	May/81	7142		33213
			May/81		22500	
	Common	William C Rankin S	May/81	127500		160500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION (CONTINUED)	Common	Ronald D Dooley	S May/81 May/81	1024 4500		6036
	Class B	C J McConnell	D May/81	7650		566111
	Preferred Series A	Nu-West Group Ltd	May/81	3100	3100	
	Series B		May/81 May/81	3350	3350	
NU-WEST GROUP LIMITED	Class B	Ralph T Scurfield	DSB May/81	31060		2298504
		Ninga Enterprises Ltd	May/81	17712		1310739
		Douglas B Watson	S May/81	116		8606
	Class A	Albert F Woodbeck	S May/81	20		270
NUFORT RESOURCES INC		RRSP	-	1		1050
		Wife	-	1		250
		Harris G Field	D			
	Class B	Prim Investments Limited	May/81 May/81	278	2700	21200 20687
NUINSCO RESOURCES LIMITED	Common	J A Harquail	DS May/81	219000		586230
		Surveymin Ltd	-	1		500951
		Impact Investments Ltd	-	1		150072
	Common	Herbert D Hume	DS May/81	130000		481085
NUMAC OIL & GAS LIMITED	Common	George F Archibald	DS May/81	135000		280001
		Abram Wiebe	DI			
		Fambau Limited	May/81	1	500	---
	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
O P I LTD	Common	Robert L Toole	S I R			350
		Frederick N Hughes Amended	May/81 V May/81	20000	10000	20000
		Harold H Erdman	DISI I R			300
		Armand Hammer Thrift Plan Spouse	DS May/81 G - 1 - 1		25	1123572 30247 8581
OCCIDENTAL PETROLEUM CORPORATION	Common					
OCEANIC IRON ORE OF CANADA LIMITED	Common	Robert J Theriault	DB Jun/81	302957		793748
		John L H O'Brien	DB Jun/81	302957		793748
		Guy F Lessard	DB Jun/81	302957		793749
OCELOT INDUSTRIES LTD	Class B	Kenneth M Guise	S May/81 X	3300		8400
		Ingvald L Levorson	S May/81 X May/81	3000		
		Wife	- 1		400	18800
		RRSP	- 1			700 400
		Donald J McKinnon	S May/81 X	1000		9500
		Murcon Development Ltd	Jun/81		2000	505000
		James E Torrie	S May/81 X May/81	2000		
		RRSP	- 1		1000	3840 1500
		Other Indirect	- 1			1360

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCELOT INDUSTRIES LTD. (CONTINUED)	Common	Alexander M Wasylenko Wife	S May/81	X 1500		12400
			-	1		1000
OLD CANADA INVESTMENT CORPORATION LIMITED	Common	Everett R S McLaughlin Greenbriar Holdings Limited	DSB May/81		1500	226974
			-	1		16428
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common	Lloyd Les Hansen	S I R			2000
			DS May/81		600	160050
ORBIT OIL AND GAS LTD	Common	George Ongyerth	Jun/81	X 10800		161450
			Jun/81		9400	
		Ving Yee Woo	S May/81		1000	---
						354900
		Robert W Lamond Rubicon Investments Ltd	-			245500
			May/81	1 5000		
PENN WEST PETROLEUM LTD	Common Warrants	Dale F Duprey	DS Apr/81	F 11100		33300
			Apr/82	F	22200	---
PENNANT RESOURCES LIMITED	Common	Irwin Singer Amended 416825 Ontario Ltd	DS Feb/81		60000	81900
			-	1		118500
PENNZOIL COMPANY	Common	William A Hover Stock Purchase Plan	DS May/81	X 10000		44522
			-	1		6525

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROFINA CANADA INC	Common	Petrofina S A*	B May/81		3309842	4575121
PLACER DEVELOPMENT LIMITED	Common	Peter A Cherniavsky	D I R			500
POCO PETROLEUMS LTD	Common	Graham Bull Charnia Resources Ltd	S I R			2000
POMINEX LTD	Common	Edward A Galvin	DS May/81	5000		587025
PRAIRIE OIL ROYALTIES COMPANY, LTD	Common	W L McDonald	D I R			10000
		David M Tyerman Tyerman Holdings Ltd	DS May/81	1 200		200
PREMIER TRUST COMPANY, THE	Common	John F Bromley	S Jun/81	18		225
		John L Smith	DS Jun/81	21		551
		Margery Wilson	S Jun/81	11		102
PROTO EXPLORATION & HOLDINGS INC	Common	Richard C Baxter First Arbax Corporation Ltd Kidbax Investments	DB I R			20100 10600
PROVIGO INC	Common	David A Golden	D I R			100
		Gaston Roy	D May/81	1000		46500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROVIGO INC (CONTINUED)	Common	Empire Company Ltd	B May/81	10000		10000
		Sobeys Stores				
		Pension Fund	- 1			10000
		Sobeys Stores				
		Investments Ltd	- 1			472452
Q M G HOLDINGS INC	Common	Other Indirect	- 1			493430
		Irving S Lindzon	D May/81	15000		
		Appreciation Fund	May/81		19500	---
		Management Ltd	- 1			2000
		370815 Ontario Limited	- 1			800000
QUAKER OATS COMPANY, THE	Common	Deborah E Kelly	S I R			100
		Victor M				
		Seabrook	DS DISI May/81	2000		53800
		Seabrook & Associates	May/81		30000	12684
		350021 Ontario Limited	- 1			4000
QUEBEC EXPLORERS CORPORATION	Common	Peter A Blonar	D I R			86967
		Auretas Investments	1			36000
		Christopher Brooks	D I R			1000
		Douglas Layton, C A S	I R			6000
		Ghislain Bouchard	S May/81	24		326
RAYROCK RESOURCES LIMITED	Common	Rayrock Resources Limited	May/81	5000		48000
		Arthur W White	DS May/81	5069		141056
		Brewis & White Limited	May/81	16629		17800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REDCON GOLD MINES LIMITED (CONTINUED)	Common	Dickenson Mines Limited	E May/81	F 143882		1151062
REVELSTOCK COMPANIES LTD	Common	Howard M Sells Nominee - Montreal Trust Co	S Apr/81	127		8100 4140
REVENUE PROPERTIES LIMITED	Common	Gurston I Rosenfeld Lourose Holdings Limited	D May/81 1	5000		13000 17000
RIO ALTO EXPLORATION LTD	Common	William W Quon	S May/81	100		100
		Janet P Hille	S Apr/81 May/81	2000	2000	2000
		Douglas W Hilland	DS May/81		5000	106955
ROCKWELL INTERNATIONAL CORPORATION	Common	Willard F Rockwell, Jr Associates	D May/81	1	13361	187603 1155737
ROGERS CABLESYSTEMS INC	Class A Class B	Richard J Stanbury	D May/81 May/81	Z Z	3300 9900	6600 ---
ROXMARK MINES LIMITED	Common	John D Malouf	D I R			30000
ROYAL BANK OF CANADA, THE	Common	Edmund G Stone	S I R			600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED	Class B	Olympia & York Developments Limited				
		Olympia & York Investments Limited	May/81	67672		3871380
	Class A Preferred		May/81	E1	1800	---
	Class B Preferred		May/81	E1	1800	548500
ROYCAM COPPER MINES LTD	Class A	George F S Clarke	D I R			100
		Gilbert I Newman	D I R			---
	Common	Louis Civil	D May/81		5500	49000
		Daughter	-	1		2000
RUPERTSLAND RESOURCES CO LTD		Wife	-	1		2000
	Common	John C Kinard	D I R	1		15000
		Remuda Corporation				50000
	Common	Frank A Enfield	D I R	1		700
S B MCLAUGHLIN ASSOCIATES LIMITED	Common	RRSP				
	Common	Henry J Hodge	D			
		H J Hodge Inc	May/81	1	10000	---
	Common	Norman J Mackenzie	DS May/81	5000		422000
SCARBORO RESOURCES LIMITED	Warrants	Kenneth R Havard	S May/81	1	4100	6000
	Common	James S Palmer	D May/81		25000	79800
		Brackley Holdings Ltd	-	1		15000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCARBORO RESOURCES LTD (CONTINUED)	Common	John A Tessari	D May/81		10000	416850
SCEPTRE RESOURCES LIMITED	Common	Pierre Arbour	S I R			2000
		James S Palmer	DS			
		Brackley Holdings Ltd	May/81	1	15000	165749
		Consolidated-Bathurst Inc	B May/81	41400		1434300
	Preferred Warrants		May/81	300		279020
			May/81	12700		33800
SCINTREX LIMITED	Common	William I Mackenzie Turner, Jr	S May/81	2000		2000
		Wimtone Inc	May/81	600		600
		Alfred J Shaul	D May/81	500		502
SCOTT PAPER LIMITED	Common	Robert T Stewart	S May/81	2250		
			May/81		1600	1474
		Serge Guay	SI May/81		400	---
SCOTT'S HOSPITALITY INC	Class C	Albert E Shepherd	D I R			1000
SHADOWFAX RESOURCES LTD	Common	Gordon Rosenberg	DS I R			---
		Harry J Hodge	D I R			---
		William O Morris	D I R			---
SHAWNEE PETROLEUMS LIMITED	Common	Wayne A McCoy	D May/81	1000		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHELTER HYDROCARBONS LIMITED	Common	Kenneth C Rutherford	DS I R			63000
		Raymond A McCarroll	D May/81		1000	25000
SHEPHERD PRODUCTS LTD	Common	Austin C Beutel	D			
		Oakwest Corporation Limited	I R	1		139068
SHININGTREE GOLD RESOURCES INC	Special	Oakwest Corporation Limited	May/81		300	
			May/81	1768		139068
SILVERTON RESOURCES LTD	Common	James R B Parres	DSB I R			500000
			May/81	20000	10000	10000
SOUTHAM INC	Common	Frank J Garnett	D May/81	1	1800	
		Frank J Garnett Investments Ltd	Jun/81	1	9200	11000
STRAND OIL & GAS LTD	Common	Garnett Drilling Ltd	-	1		136842
		Bel-Aire Petroleum Ltd	-	1		845059
SOUTHAM INC	Common	Richard F Shaw				
		Glen Isle Exploration Ltd	May/81	1000		180183
SOUTHAM INC	Common	Gordon H Southam	D			
		GoHaso	May/81	1	15700	105304
STRAND OIL & GAS LTD	Common	Haso	-	1		154651
		Dennis R Gieck	DS May/81	X	50000	54500
STRAND OIL & GAS LTD	Common	Brian E Carr	S May/81	X	15000	16000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STRATHCONA RESOURCES LTD	Common	Cancom Equity Fund/ Cancom Management Ltd	May/81	15000		180000
	Common	Daniel Giannini	D May/81	900		2000
	Class B	Morley W Mychaluk	May/81		700	9998
	7% Convertible Pref A	William C Leuschner	D I R May/81	5000		10000 15000
						5000
	Class B	Lloyd Stanley Manz	S May/81		630	11764
SUNMIST ENERGY RESOURCES LIMITED	Common	Rudolph H Brondyke	DS May/81 May/81	31300	5000	126300 280000
		RHB Investments Ltd	-			
	Common	Canada-Israel Development Ltd	B May/81	54461		5172530
		James D Raymond	S			
		Feejay Corporation				
		Ltd	May/81	1	654	1963
	Common	Charles L Barney	DS May/81	X	408	839
SUPERIOR OIL COMPANY, THE		Howard B Keck	D Apr/81 May/81		20000	501167
				7		
		Richard A Lydecker, Jr	S Mar/81		100	100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SUPERIOR OIL COMPANY, THE (CONTINUED)	Common	Joseph E Reid	DS May/81	13		5743
		Louis O Satterfield, Jr	S May/81	1		126
		Ernest J Dickinson	S May/81 May/81 X	8 2500		5780
		Sycon Energy Corp	May/81 G		59962	180000
SYCON ENERGY CORPORATION	Common					
SYSTEMHOUSE LTD	Preferred	Roderick M Bryden	DS			
		R M Bryden Holdings Ltd & East Coast Investments Ltd	May/81 1		214	---
T T Y PARAMOUNT PARTNERSHIP NO 6		Kenneth Chester	DI I R			---
		A Carolyn Croasdale	DI I R			---
		Alistair S Thomson	DI I R			10
		Rodney G Touche	DI I R			---
TALCORP ASSOCIATES LIMITED	Common	Malcolm P Bloom	S May/81 V	5000		10000
		Richard W Brissenden	DS May/81 V	17500		35000
		George H Montague	DS May/81 V	22640		45280
		Robert Smith	DS May/81 V	97290		194580
		253916 Holdings Limited	May/81 V1	104000		208000
		RRSP	May/81 V1	5000		10000
		Henri J Spook	S May/81	476		952

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TD REALTY INVESTMENTS	Trust Units	The Toronto-Dominion Bank	B May/81	3800		263380
TENNECO INC	Common	Kenneth L Otto Thrift Plan	S May/81	8		192
		S F Allison Thrift Plan	S - May/81	1	89	9745 11114
		Self as Trustee for son	-	1		1700
		Self as Trustee for son	-	1		1700
		Self as Trustee for son	-	1		1700
		James K Ashford Thrift Plan	S - May/81	1	47	2500 5738
		Charles L Bailey Thrift Plan	S - May/81	1	751	274 2250
		William M Carpenter Thrift Plan	S - May/81	1	40	4000 6549
		Vincent F Ewell, Jr Thrift Plan	S May/81	1	29	1614
		Richard A Robinson Wife Thrift Plan	S - May/81	1	33	362 300 2407
		William H Sitter Thrift Plan	S May/81	1	18	993
		Byron Tunnell Thrift Plan	S - May/81	1	19	1000 1430

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC (CONTINUED)	Common	C Eugene Anderson Thrift Plan	- May/81	1	40	5500 4793
		E L Capps Thrift Plan	- May/81	1	16	3160 5114
		H E Daniels Thrift Plan	- May/81	1	22	100 3116
		Joseph J Sisco ADRS Plan	May/81 -	300 1		1350 99
		Robert de Langley Employee Savings Plan	1981	14		4242
TEXACO CANADA INC	Common				83	1654
TEXAS EASTERN CORPORATION	Common	Henry H King, Jr	May/81	M		
TEXASGULF INC	Common	David M Crawford	May/81	V	2900	5800
		Robert P Hedley	May/81	V	2795	5590
		Earl L Huntington Daughter	May/81	V	1865	3730
		Wife	May/81	V1	100	200
		Wife as custodian for minor children	May/81	V1	100	200
			May/81	V1	300	600
		Kenneth J Kutz Wife	May/81	V	1625	3250
		Self as custodian for son	May/81	V1	230	460
			May/81	V1	100	200
		Walter F Meyer Wife	May/81	V	3028	6056
			May/81	V1	1000	2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXASGULF INC (CONTINUED)	Common	Richard D Mollison Wife	May/81 V May/81 V1	16189 2000		32378 4000
		F Wayne White	S May/81 V	475		950
		Donald G Campbell Wife	D May/81 V May/81 V1	2065 2100		4130 4200
		David C Edmiston Wife	S May/81 V May/81 V1	1780 800		3560 1600
		Wife as custodian for son	May/81 V1	230		460
		Alexander F Giacco Joint Ownership with wife	May/81 V	707		1414
		George W Mannard	S May/81 V	648		1297
		Charles W Wilder	S May/81 V May/81	2465	300	4631
		Canada Development Corporation	B Mar/81 T1 May/81 E1	95156 1952509		
		CDC Nederland B V	May/81 V1 May/81 E1	13137230		
	Preferred				1225200	26274460 ---
	Common	Alexander M Vagliano	D May/81 V May/81	300 700		1400
		Wife as custodian for son	May/81 V1	1007		2015

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TINTINA MINES LIMITED	Common	Cecil H Franklin	DS	-		20900
		Algonquin Mercantile Corporation				
		Minaco Equipment Limited				
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Herbert H Solway	DS	May/81	22294	33441
		Lionel H Schipper	D	May/81	10000	15000
		Hawk Hill Investments Limited				
		Trustee				
		John H Daniels	D	May/81	75664	113496
		Albert J Latner	D			
		Steven Latner Limited				
		Michael Latner Limited				
		Elise Latner Limited				
		Joshua Latner Limited				
		Latner Family Investments				
		James F McCallum	D	May/81	320712	481068
TRACKER RESOURCES INC	Preference Warrants	Commodi-Pro Incorporated	B	I R		500000
						300000
		James H Morlock	S	I R		1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS CANADA GLASS LTD	Common	Franann Holdings Lt B Amended	Oct/80	100		
			Apr/81	6800		
			May/81	60000		
			Jun/81	900		771324
TRANSCONTINENTAL RESOURCES LIMITED	Common	Ronald E Sowerby	I R			50
TRIMAC LIMITED	Common	John R Milner D DISI B Renlim Investments Limited Wife	May/81	12500		828800
			-			88500
			May/81	19898		30447
			May/81	900		
	1st Preferred Series A	Franklin T Bailey	May/81	50		100
	Common	Murrey Dubinsky	Jan/81	666		
			May/81	1998		2997
	Common	John R McCaig DS McDevco Holdings Ltd	May/81	3584140		5376210
	Common	Antonie V Brink DS	May/81	1000000		1500000
	Common	Donald K Jackson SI Parkview Holdings Ltd	May/81	232522		348783
			May/81	120600		180900
	Common	Kenneth W Winger S Breton Bay Holdings Ltd	May/81	60354		90531
	Common	Breton Bay Holdings Ltd	May/81	200		600
			May/81	400		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRINITY RESOURCES LIMITED	Common	Gurston I Rosenfeld DI Lourose Holdings Limited	May/81 1		6000	11000
		Samuel W Ingram DS Self-administered retirement plan	- May/81 1	200		6000 300
		Stephan S Kuzoff S Monray & Co	May/81 V1	3000		6000
TRIZEC CORPORATION LTD	Common	James J Sherbut S Monray	May/81 V May/81 V1	205 18500		410 37000
		Thomas Stephenson S	May/81 V	8000		16000
		Kevin E Benson S Montreal Trust Co	May/81 1	6600		13200
		Arne U Hansen S Monray Co	May/81 V May/81 V1	4230 5000		8460 10000
		John A Meyer S Montreal Trust	May/81 V May/81 V1	500 7500		1000 15000
TURBO RESOURCES LIMITED	Common	Kenner C Ames S Mtl Trust Co	May/81 V May/81 V1	1500 26240		3000 52480
		Mitchell L Grossman B	May/81 V	8600		17200
ULSTER PETROLEUMS LTD	Common	Derek J Moran S	May/81		600	12150
		Donne C Traxel* DS	May/81		5200	122858
ULTRAMAR COMPANY LIMITED	Common	John P Gold S	May/81	6000		6000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP FINANCIAL CORP LTD	Class A	Lawrence A Brenzel D				
		L A Brenzel Securities	May/81	1	2300	21200
	Class B		May/81	1	500	35800
	9% Preferred	Lawrence Brenzel Limited	Apr/81	1		7600
	Warrants		May/81	1	2500	51000
UNION CARBIDE CANADA LTD	Common	John H Field SI	May/81	V	100	200
		Alec Flamm D	May/81	V	200	400
		Richard J Hughes D	May/81	V	100	200
		Elio E Tarika D	May/81	V	100	200
		Richard M Thomson D	May/81	V	1000	2000
UNITED CORPORATIONS LIMITED	Class B	E-L Financial Corporation Limited	B May/81		3000	229900
		E-L Investment Management Ltd	-	1		23528
		Empire Life Insurance Company	-	1		345745
		Dominion of Canada General Ins	-	1		707781
		Life Company	-	1		171709
		Casualty Comapny of Canada	-	1		15700
		Reuben L Perin, Jr S	May/81	X	773	1348
		Robert J Alberts S	May/81	X	687	687
UNITED STATES STEEL CORPORATION						

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED WESTBURNE INDUSTRIES LIMITED	Common	Westburne International Industries Ltd B	May/81	1000		1721087
		William J E Gillett SI	May/81		1000	1000
VENPOWER LIMITED	Common	Gerry N Farantatos B Phi International Inc	May/81	1		3931232
		Bernard J Kamin D	May/81		400	2500
VERSATILE CORPORATION	Class A	George M Greer S RRSP	May/81	1233		23805 503
		Ronald L Cliff D	May/81		10000	94182
		Heathcliff Greenhouses Ltd	May/81	4000		24413
		G A Morris S	May/81	1247		7555
	Preferred A	Versatile Corporation	May/81	9700		7300
			May/81	R	9900	
	Common A	Paul M Soubry S	Apr/81	1883		22593
		Stewart W Reeder DI	May/81	549		2386
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Grey Trustco Limited B	May/81	E	58	9093519
		Gowan T Guest D Family Trust	May/81	1	3000	10000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WAJAX LIMITED	Class B Class A	Ronald W Chorlton	May/81	3316		6598
		Chorcam Management	May/81	83900		167800
		Housden Holdings	May/81	97284		194568
		Gowan T Guest	May/81	200		400
		Family Trust	May/81	10000		20000
			May/81	1	10000	10000
		Empire Company Ltd	May/81	584291		1168582
	Common B	Donald R Sobey	Mar/81	13		2513
			May/81	1256		
	Common A	D R Sobey Investments Limited	May/81	1600		3200
WALL & REDEKOP CORPORATION	Class B	Ian B Campbell	May/81	35114		72481
		Chorcam Management	May/81	83900		167800
	Class A	101014 Canada Inc	May/81	5000		10000
			May/81	25754		51509
	Class B	Bernard W Scobie	May/81	5500		11046
		Peter Redekop	May/81	2400		501080
	Common	James W Rogers	May/81	200		3100
		Peter Wall	May/81	1300		601865
	Common	Peter M Brodie-Brown	May/81	2000		14000
		Arthur A Meyerhoff	I R			1740
WARREN EXPLORATIONS LIMITED	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WARRINGTON INC (FORMERLY WARRINGTON PRODUCTS LTD)	Common	Cemp Investments Ltd	B May/81	2000000		8322458
WESTMIN RESOURCES LIMITED	Class B Preferred	A W Farmilo	DS I R			100
WITCO CHEMICAL CORPORATION	Common	Howard R Leistner	S May/81	X 4500		5080
		Raymond D Saunders	S May/81	X 6000		10087
		William E Setzler	DS May/81	X 6000		21625
		Carl R Soderlind	S May/81	X 1800		1800
		Henry Sonneborn	DS May/81	X 5000		40182
			May/81	A 300		
		William Wishnick	DS May/81	X 15750		274408
		Leonard R Wood	S May/81	X 3100		7256
		William J Ashe	DS May/81	X 4400		24812
		Thomas J Bickett	S May/81	X 6000		6000
		Howard S Bryant	S May/81	X 1500		1800
		Paul M Feeney	S May/81	X 800		3150
		Earl L Hogard, Jr	S May/81	X 7500		8320
		Nirmal S Jain	S May/81	X 2000		2000
WOODWARD STROES LIMITED		John M Tennant	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YORK CENTRE CORPORATION	Class A	James E Houston	-			100000
		Morgan Securities Ltd	May/81	1000		41174
		Donald M McPhail	May/81		2000	3100
ZELLER'S LIMITED	5 1/2% Convertible Subordinated Debentures					
		Hudson's Bay Co	May/81	\$6060000		\$7060000
ZEPHYR RESOURCES LTD	Common					
		John G McManus	May/81	6500		907500

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 11, 1981	The Pension Plan (1979) of Canada Trustco Mortgage Co. and the Canada Trust Company	Canada Trustco Mortgage Co. - Common Shares	\$ 28.50	150,000 shrs
June 11, 1981	Trustees of the Royal Insurance Co. of Canada Retirement Plan Fund	"	28.50	30,000 "
June 9, 1981	National Trust Co. Ltd.	"	28.50	30,000 "
June 9, 1981	Sun Life Assurance Co. of Canada	"	28.50	40,000 "
June 9, 1981	The Manufacturers Life Insurance Company	"	28.50	258,000 "
June 9, 1981	National Trust c/o The Manufacturers Life Insurance Company	"	28.50	30,000 "
June 9, 1981	Canada Trust c/o The Manufacturers Life Insurance Company	"	28.50	7,000 "
June 9, 1981	Guaranty Trust c/o The Manufacturers Life Insurance Company	"	28.50	5,000 "
June 5, 1981	Metropolitan Life Insurance Company	Interprovincial Steel and Pipe Corp. Ltd. - 14½ First Mortgage Sinking Fund Bonds	12,500,000.00	\$12,500,000.00
June 5, 1981	The Prudential Insurance Co. of America	"	6,250,000.00	6,250,000.00

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 5, 1981	Sun Life Assurance Company of Canada	Interprovincial Steel and Pipe Corp. Ltd. - 14½% First Mortgage Sinking Fund Bonds	\$ 6,250,000.00	\$ 6,250,000.00
June 5, 1981	Her Majesty the Queen in Right of the Province of Alberta	"	5,000,000.00	5,000,000.00
June 10, 1981	John N. Paterson	Silverside Resources Inc. - Units consisting of one common share and one warrant	.60	83,330 units
June 10, 1981	Donald S. Paterson	"	.60	83,330 "
June 10, 1981	John R. Moses	"	.60	166,660 "
June 10, 1981	Jeffrey A. Moses	"	.60	83,330 "
June 10, 1981	Allan R. Moses	"	.60	41,665 "
June 10, 1981	Josephine A. Moses	"	.60	41,665 "
June 10, 1981	Jane H.H. Moses	"	.60	41,665 "
June 10, 1981	Frederick Blackwell	"	.60	41,665 "
June 10, 1981	Jan H. Westcott	"	.60	41,665 "
June 10, 1981	Temco Mines Limited	"	.60	166,660 "
June 3, 1981	Mico Enterprises Ltd.	NBU Mines Limited - Common Shares and Share Purchase Warrants	8.00	125,000 "
June 3, 1981	The Mortgage Insurance Co. of Canada	"	8.00	62,500 wts
June 3, 1981	Whitecastle Investments Limited	"	8.00	50,000 shrs 25,000 wts
June 3, 1981	John Daniels, Esq.	"	8.00	75,000 shrs 37,500 wts

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 4, 1981	Old Canada Investment Corp. Ltd.	West Wind Development & Management Ltd. - Common Shares and Class A Special Shares	\$.08 .96	125,000 com. shrs 250,000 Cl.A Spl.
June 9, 1981	Allo-Kate Investments Inc.	"	.08	25,000 com. shrs
June 9, 1981	Cire Holdings Ltd.	"	.96	50,000 Cl.A Spl.
June 9, 1981	Montro Holdings Ltd.	"	.08	25,000 com shrs.
June 9, 1981	Three of Us Inc.	"	.96	50,000 Cl.A Spl.
June 1, 1981	National Trust Co. A/C. #38540	R.T. Euro Pac - Units of Participation	.08 .96	25,000 com. shrs 50,000 Cl.A Spl.
June 1, 1981	CIL Pension Plan	"	10.00	25,000 com. shrs
June 1, 1981	Royal Trust Corp. of Canada A/C #568973	"	10.00	50,000 Cl.A Spl.
June 10, 1981	Rio Tinto Canadian Exploration Ltd.	Camchib Resources Inc. - Common Shares	8.33	25,000 com. shrs 50,000 Cl.A Spl.
June 10, 1981	Lacana Mining Corp.	"	8.33	19,000 shrs
June 10, 1981	Gwillim Explorco Ltd.	"	8.33	19,000 "
June 3, 1981	H. T. Beck	Java Resources 81-82 Program - Units of Limited Partnership Interest	10,000.00	22,000 "
June 3, 1981	The Imperial Life Assurance Co. of Canada	"	15	12 units
June 3, 1981	C. Douglas Caldwell	"	10,000.00	15 "
June 3, 1981			10,000.00	10 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 3, 1981	C.M. Leverty	Java Resources 81-82 \$ Program - Units of Limited Partnership Interest	10,000.00	10 units
June 3, 1981	L.J. Henderson	"	10,000.00	19 "
June 3, 1981	James Gutmann	"	10,000.00	10 "
June 3, 1981	Buck Bros. Limited	"	10,000.00	20 "
June 3, 1981	Kingston Investments	"	10,000.00	10 "
June 3, 1981	Ruth Greisman	"	10,000.00	10 "
June 3, 1981	Wilson Syndicate	"	10,000.00	10 "
June 3, 1981	The Iota Oil & Gas Syndicate	"	10,000.00	10 "
June 3, 1981	Goda/Java/81 Syndicate	"	10,000.00	34 "
June 3, 1981	Hy Isenbaum Syndicate	"	10,000.00	60 "
June 3, 1981	John J. Kime	"	10,000.00	30 "
June 3, 1981	Irving Granovsky	"	10,000.00	10 "
June 3, 1981	442523 Ontario Ltd.	"	10,000.00	10 "
June 5, 1981	Mico Consolidated Ltd.	Rogers Cablesystems Inc. Preferred Shares Series "V"	10.00	1,000,000 shrs
May 26, 1981	Loretta Anne Rogers	Rogers Cablesystems Inc. Preferred Shares Series "IV"	10.00	10,000 "
June 2, 1981	Bruce B. Lockwood	Canuc Resources Inc. Units consisting of Common Shares and Share Purchase Warrants	3.10	335 units
June 2, 1981	Derek H. Stephenson	"	3.10	350 "
June 2, 1981	Canug Investments	"	3.10	340 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1981	W. Lawrence Heisey	Rupert's Resources \$ Co. Ltd. - Unit con- sisting of Common Share and Class "A" Warrant and Class "B" Share Purchase Warrant	8.00	100,000 units
May 15, 1981	Capital Canada Ltd.	"	8.00	12,500 "
May 15, 1981	Bantor Company	"	8.00	250,000 "
May 15, 1981	Ryerson Mining and Development Ltd.	"	8.00	125,000 "
May 15, 1981	Judine Holdings Ltd.	"	8.00	125,000 "
May 15, 1981	Baton Broadcasting Incorporated	"	8.00	625,000 "
May 15, 1981	Growth Equity Fund Limited	"	8.00	31,250 "
May 15, 1981	The Canada Trust Co.	"	8.00	375,000 "
May 15, 1981	Harpar Properties Ltd.	"	8.00	50,000 "
May 15, 1981	Edward W. Polci	"	8.00	18,750 "
May 15, 1981	Allan I. MacFarlane	"	8.00	12,500 "
May 15, 1981	J. Herbert Smith, Esq.	"	8.00	12,500 "
May 15, 1981	Miss Ann Southam	"	8.00	12,500 "
May 15, 1981	Crossdoney Corp. Ltd.	"	8.00	12,500 "
May 15, 1981	Leitch Transport Ltd.	"	8.00	12,500 "
May 15, 1981	Foreline Products Ltd.	"	8.00	12,500 "
May 15, 1981	Abstainers Insurance Company Limited	"	8.00	12,500 "
May 15, 1981	Mutual Life Assurance Co. of Canada	"	8.00	31,250 "
May 15, 1981	Bay Street Investment Partnership	"	8.00	25,000 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 15, 1981	Buck Bros. Ltd.	Rupertsland Resources \$ Co. Ltd. - Unit con- sisting of Common Share and Class "A" Warrant and Class "B" Share Purchase Warrant	8.00	25,000 units
May 15, 1981	393424 Ontario Ltd.	"	8.00	25,000 "
May 15, 1981	Hyliard Chappell Esq.	"	8.00	12,500 "
May 15, 1981	Gordon C. Gray	"	8.00	12,500 "
May 15, 1981	Whitecastle Invest- ments Limited	"	8.00	12,500 "
May 15, 1981	Tren & Co.	"	8.00	40,000 "
June 12, 1981	435713 Ontario Inc.	"	10.80	46,296 "
June 4, 1981	Northgate Exploration Ltd.	Anglo United Dev. Corp. Ltd. - Common Shares	1.25	480,000 shrs
June 15, 1981	John R. Carter	The Baccarat Partner- ship - Units of Limited Partnership Interest	55,000.00 US	1 unit
June 15, 1981	Christianson Brandon Ltd.	"	55,000.00 US	2 units
June 15, 1981	Peter Connelly	"	55,000.00 US	1 unit
June 15, 1981	Edis Enterprises Ltd.	"	55,000.00 US	1 "
June 15, 1981	49254 Manitoba Ltd	"	55,000.00 US	1 "
June 15, 1981	Benjamin Goldberg	"	55,000.00 US	1 "
June 15, 1981	Donald Marvin Gutkin	"	55,000.00 US	1 "
June 15, 1981	Alon M. Johnson	"	55,000.00	1 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 15, 1981	Sam Katz	The Baccarat Partner- ship - Units of Limited Partnership Interest	55,000.00 US	1 unit
June 15, 1981	Sam Klapman	"	55,000.00 US	2 units
June 15, 1981	Lilrob Ltd.	"	55,000.00 US	1 unit
June 15, 1981	Marvern Holdings Ltd.	"	55,000.00 US	1 "
June 15, 1981	Colin McKinna	"	55,000.00 US	1 "
June 15, 1981	Robert Milner	"	55,000.00 US	1 "
June 15, 1981	Brian Pauls	"	55,000.00 US	1 "
June 15, 1981	Peli Ventures Inc.	"	55,000.00	1 "
June 15, 1981	Harold G. Piercy & Associates Ltd.	"	55,000.00 US	1 "
June 15, 1981	Prost Hotels Ltd., Ayotte Enterprises Ltd. and Dr. Arnold Kapitz (Jointly)	"	55,000.00 US	2 units
June 15, 1981	Redekop Farms Ltd.	"	55,000.00 US	1 unit
June 15, 1981	Ruthcliffe Limited	"	55,000.00 US	5 units
June 15, 1981	Wittler Furniture Ltd.	"	55,000.00 US	1 unit
June 15, 1981	Sidney Ronald Wolchoch	"	55,000.00 US	1 "
June 15, 1981	Allan J. Zinman	"	55,000.00 US	1 "

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 10, 1981	Maziv Industries Ltd.	Cincinnati Resources Inc. - Common Shares	\$.75	300,000 shrs
Mar. 3, 1981	Connelly Exploration Inc.	Page Petroleum Ltd. Common Shares	US 12.33	13,527 "
Mar. 3, 1981	Mr. Robert W. David	"	US 12.33	13,527 "
Mar. 3, 1981	Mr. Esdras K. Hartley	"	US 12.33	27,946 "
May 12, 1981	Starlaw Investments Ltd.	Osprey Resources Ltd. Units consisting of First Preferred Series 1, Class "A" Common and Share Purchase Warrants	25,500.00	10 units
June 10, 1981	Ronstam Holdings Ltd.	Rambler Oil Co. - Common Shares	US 1.50	100,000 shrs
June 10, 1981	Prairial S.A.	"	US 1.21	700,000 "

FORM 21 (AND ITS PREDECESSOR) - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 4, 1981- May 29, 1981	Dec. 16, 1980	Imasco Pension Investment Trust	Newfoundland Capital Corp. - Common Shares	\$ 8.00	12,500

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
S. Kay	United Reef Petroleum Ltd. - Common Shares	27,410 shrs
J.H. Hirshhorn	"	126,900 "
Charles W. Pegg	Evergreen Energy Resources Ltd.	37,500 "
The Platino Corporation	"	37,500 "

TAKE-OVER BIDS, ISSUER BIDS

CAMPBELL RESOURCES INC.
(OFFEROR)

SKYE RESOURCES LTD.
(OFFEREE)

CLARION PETROLEUMS LTD.
(OFFEROR)

CLARION RESOURCE PROGRAM
(OFFEREE)

JOHN LABATT LIMITED
(OFFEROR)

DOMINION DAIRIES LIMITED
(OFFEREE)

TRAPPER RESOURCES LTD.
(OFFEROR)

PIVOT PETROLEUMS LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 35 - CAE INDUSTRIES LTD.

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

ABINO GOLD MINES LIMITED	A B
ABITIBI-PRICE INC.	E
ADANAC MINING AND EXPLORATION LTD.	C
ADVANCE MURGOR EXPLORATIONS LIMITED	E
AGRA INDUSTRIES LIMITED	E
AHED CORPORATION	A B C
ALBERTA ENERGY COMPANY LTD.	E
ALGOMA STEEL CORPORATION LIMITED, THE	E
AME LIMITED	A B
AMERADA HESS CORPORATION	C E
AMERICAN EXPRESS COMPANY	E
ANGLO DOMINION GOLD EXPLORATION LIMITED	A B
ANGLO ENERGY LIMITED	E
AURORA-CZAR 80-81 ENERGY PROGRAM	A
AURORA-ORBIT 79-80 ENERGY PROGRAM	A
AURORA-ORBIT 80-81 ENERGY PROGRAM	A
AURORA-TIBER 1979 EXPLORATION PROGRAM	A
AURORA-TIBER 1980 EXPLORATION PROGRAM	A
AUTOMOTIVE HARDWARE LIMITED	A B
BAND-ORE GOLD MINES LIMITED	A
BANISTER CONTINENTAL LTD.	E
BANK OF BRITISH COLUMBIA	C E
BAR RESOURCES LIMITED	A B
BASIC RESOURCES INTERNATIONAL S.A.	A B
BATON BROADCASTING INCORPORATED	E
BAY MILLS LIMITED	C
BEARCAT EXPLORATIONS LTD.	C
BELDING-CORTICELLI INC.	B C
BELORE MINES LIMITED	A B
BETHLEHEM COPPER CORPORATION	A B
BIGHART OIL AND GAS LTD.	C
BLAKE RESOURCES LTD.	C
BOLTON TREMBLAY INCOME FUND	E
BOLTON TREMBLAY INTERNATIONAL FUND	E
BOW VALLEY RESOURCE SERVICES LTD.	E
BRANDY BROOK MINES LIMITED	B
BRITISH AMERICAN BANK NOTE INC.	E F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
CAE INDUSTRIES LTD.	E

CAMFLO MINES LTD.	E
CAMPBELL RESOURCES INC.	E
CANADA CUMULATIVE FUND	E
CANADA NORTHWEST LAND LIMITED	E
CANADA PERMANENT MORTGAGE CORPORATION	E
CANADA TRUSTCO MORTGAGE COMPANY, THE	E
CANADA TUNGSTEN MINING CORPORATION LIMITED	B
CANADEX RESOURCES LIMITED	E F
CANADIAN FOREMOST LTD.	E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	E
CANADIAN KEELEY MINES LIMITED	E
CANADIAN MANOIR INDUSTRIES LIMITED	E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN UTILITIES LIMITED	B E
CANDEL OIL LTD.	A B C
CANUC RESOURCES INC.	C
CARBREW EXPLORATIONS LIMITED	C
CARLING COPPER MINES LIMITED	C
CARMA DEVELOPERS LTD.	E
CARTIER RESOURCES INC.	C
CARUSCAN CORPORATION	A B
CASSIDYS LIMITED	C
CAWTHRA APARTMENTS LIMITED	A B C
CENTURY ENERGY CORP. LTD.	A B E
CHEROKEE RESOURCES LIMITED	E
CHESBAR RESOURCES INC.	E
CHIB-KAYRAND COPPER MINES LIMITED	A
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CLAIBORNE INDUSTRIES LIMITED	E
CLARION PETROLEUMS LTD.	C
COHO RESOURCES LIMITED	E
COIN LAKE GOLD MINES LTD.	E
COMMERCIAL OIL AND GAS LTD.	E
CONSOLIDATED IMPERIAL RESOURCES LIMITED	C
CONSOLIDATED OROFINO RESOURCES LIMITED	C
CONSOLIDATED PROFESSOR MINES LIMITED	A B
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	B
CONSUMERS DISTRIBUTING COMPANY LIMITED	A B
COPCONDA-YORK RESOURCES INC.	C
COPCONDA-YORK RESOURCES NL.	C
CORPORATION FALCONBRIDGE COPPER	E
COSTAIN LIMITED	E
CRACKINGSTONE MINES LIMITED	A B
CYPRUS ANVIL MINING CORPORATION	E
DALCO PETROLEUM LTD.	E
DALMYS (CANADA) LIMITED	A E
DAVIDSON TISDALE MINES LIMITED	F
DENISON MINES LTD.	E
DISCOVERY MINES LIMITED	C
DOFASCO INC.	E
DOME PETROLEUM LIMITED	E
DOMINION STORES LIMITED	A B
DREADNOUGHT INVESTMENTS LIMITED	A B
DUNDEE-PALLISER RESOURCES INC.	E
ECHO BAY MINES LTD.	A C
ELECTROHOME LIMITED	E
ENEX RESOURCES LIMITED	A B

EVERGREEN ENERGY RESOURCES LTD.	E F
FINCORP CAPITAL LTD.	C
FIRST CITY FINANCIAL CORPORATION LTD.	C D E
FIRST CITY TRUST COMPANY	C
FORD MOTOR COMPANY	A
FOUR SEASONS HOTELS LIMITED	A
G.V.T. FOODS LIMITED	C
GALTACO INC.	E
GASLITE PETROLEUM LTD.	C
GAZ METROPOLITAN, INC.	E
GENERAL DISTRIBUTORS OF CANADA LTD.	C
GENERAL HYDROCARBONS LIMITED	B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	C E
GENSTAR CORP.	E
GETTY OIL COMPANY	E
GODERICK ELEVATORS LIMITED	A
GOTAAS-LARSEN SHIPPING CORPORATION	C
GOWGANDA SILVER MINES LIMITED	E
GRANDAD RESOURCES LIMITED	C
GREAT LAKES FOREST PRODUCTS LIMITED	E
GREAT LAKES NICKEL LTD.	C
GREAT LAKES SILVER HOLDINGS LIMITED	C
GREAT PACIFIC INDUSTRIES INC.	E
GULF CANADA LIMITED	E
HALLIBURTON COMPANY	E
HANSON MINERAL EXPLORATION LIMITED	B
HARDING CARPETS LIMITED	C
HARLEQUIN ENTERPRISES LIMITED	E
HIRAM WALKER-CONSUMERS HOME LTD.	E
HUDSON BAY MINING AND SMELTING CO. LIMITED	E
HUMBERSIDE APARTMENTS SOUTH	A B
HURONIAN MINES LIMITED	B
HUSKY OIL LTD.	E
I A C LIMITED	C E
IMPERIAL OIL LIMITED	E
INCO LIMITED	E
INTERNATIONAL BY-PRODUCTS LIMITED	A B
INTERNATIONAL ENERGY FUND	A
INTERNATIONAL GROWTH FUND	A
INTERNATIONAL INCOME FUND	A
INTERNATIONAL MOGUL MINES LIMITED	C
INVERNESS PETROLEUM LTD.	C
INVESTORS INTERNATIONAL MUTUAL FUND LTD.	C
IRWIN TOY LIMITED	E
IVACO INC.	E
KAMCON MINES LIMITED	A B
KAPPA INVESTMENTS LIMITED	C
KEEPRITE INC.	E
KEY LAKE EXPLORATIONS LIMITED	A B
KSF CHEMICAL PROCESSES LIMITED	A B
LA LUZ MINES LIMITED	E
LANDBANK RESOURCES 80-81 PROGRAM	E
LANGIS SILVER & COBALT MINING COMPANY LIMITED	A B C
LARDER RESOURCES INC.	A B C
LEVY INDUSTRIES LIMITED	C
LOBLAWS LIMITED	B
LYTTON MINERALS LIMITED	A B C

M.T.S. INTERNATIONAL SERVICES INCORPORATED	C
MANDARIN MINES LIMITED	C
MARKEL FINANCIAL HOLDINGS LIMITED	C
MARKS & SPENCER CANADA INC.	E
MASSEY-FERGUSON LIMITED	E
McDONALD'S CORPORATION	E
MEDCON RESOURCES LTD.	E
MEDINA ENERGY RESOURCES CORPORATION	B C
MERLAND EXPLORATIONS LIMITED	E
METALORE RESOURCES LIMITED	A
MIDDLE AGE CRAZY	C
MITEL CORPORATION	E
MOLSON COMPANIES LIMITED, THE	A B
MUNICIPAL SAVINGS & LOAN CORPORATION	E
MURPHY OIL COMPANY LTD.	C
N B COOK CORPORATION LTD.	E
N R D MINING LTD.	A B C
N.S.R. RESOURCES INC.	B C
NATIONAL BANK OF CANADA	E
NATIONAL PETROLEUM CORPORATION LIMITED	C
NATIONAL RESOURCE EXPLORATION PROGRAM - 1980	C
NEARTIC RESOURCES INC.	E
NORBASKA MINES LIMITED	E
NORCEN ENERGY RESOURCES LIMITED	E
NORTHERN TELECOM LIMITED	E
NOVA, AN ALBERTA CORPORATION	E
NU-WEST GROUP LIMITED	C D E
OAKWOOD PETROLEUMS LTD.	E
PACIFIC COPPER MINES LTD.	E
PAN CANA RESOURCES LTD.	E
PARLAKE RESOURCES LIMITED	F
PARVUS MINES LIMITED	A B
PCL INDUSTRIES LIMITED	C
PENNINGTON'S STORES LIMITED	E
PETROTECH, INC.	A B C
PHOENIX CANADA OIL COMPANY LIMITED	B
PLACER DEVELOPMENT LIMITED	E
PLANNED RESOURCES FUND LTD.	E
PLUMBING MART CORPORATION	A B F
POCO PETROLEUMS LTD.	E
PROTO EXPLORATIONS & HOLDINGS INC.	E
PROVIDENT STOCK FUND LTD.	C
PROVIGO INC.	E
PUBLIC STORAGE CANADIAN PROPERTIES III	A C
PYX EXPLORATIONS LTD.	C
RANGER OIL LIMITED	E
RAYROCK RESOURCES LIMITED	C
REVENUE PROPERTIES COMPANY LIMITED	E F
RICKABY MINES LIMITED	C
ROGERS CABLESYSTEMS INC.	E
ROYAL BANK OF CANADA, THE	C
ROYAL TRUST "A" FUND	C
ROYAL TRUST "B" FUND	C
ROYAL TRUST "C" FUND	C
ROYAL TRUST "E" FUND	C
ROYAL TRUST "M" FUND	C
S. B. McLAUGHLIN ASSOCIATES LIMITED	A C E

SAN JUDAS MOLYBDENUM CORPORATION LIMITED	C
SANDWELL AND COMPANY LIMITED	E
SANTA MARIA RESOURCES LIMITED	F
SCEPTRE RESOURCES LIMITED	E
SCINTREX LIMITED	C
SCOTIAFUND	B
SEAGRAM COMPANY LTD., THE	E
SEAWAY BASE METALS LIMITED	E
SEAWAY MULTI-CORP. LIMITED	A B C
SHAWNEE PETROLEUMS LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SIGMA MINES (QUEBEC) LIMITED	E
SILVERSIDE RESOURCES INC.	F
SKYE RESOURCES LTD.	C
STARRATT NICKEL MINES LIMITED	A B C
STRAND OIL & GAS LTD.	E
T D REALTY INVESTMENTS	E
TALCORP ASSOCIATES LIMITED	E E
TAURUS FUND LIMITED	E
TEAM ENERGY AND MINERALS INC.	C
TEXASGULF INC.	E
TOMBILL MINES LIMITED	B E
TORONTO-DOMINION BANK	E
TORSTAR CORPORATION	E
TRANS CANADA GLASS LTD.	E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANS-CANADA RESOURCES LTD.	E
TRANS-CANADA SHARES SERIES "A" (NEW)	A
TRANSPACIFIC ASBESTOS INC.	E F
TRIZEC CORPORATION LTD.	E
TURBO RESOURCES LIMITED	C E
UNICORP FINANCIAL CORPORATION	E
UNITED CANSO OIL & GAS LTD.	E
UNITED HEARNE RESOURCES LTD.	A B
UNITED STATES STEEL CORPORATION	C
UNITED WESTBURNE INDUSTRIES LIMITED	E
UNIVERSAL SAVINGS EQUITY FUND LIMITED	B
UNIVERSAL SAVINGS INCOME FUND	B
UNIVERSAL SAVINGS AMERICAN FUND	B
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	B
VILLACENTRES LIMITED	E
VULCAN INDUSTRIAL PACKAGING LIMITED	E
WAINOCO OIL CORPORATION	E
WALL & REDEKOP CORPORATION	E
WESTERN BROADCASTING COMPANY LTD.	E
WESTGROWTH PETROLEUMS LTD.	C
WESTINGHOUSE CANADA INC.	E
WHITE PASS & YUKON CORPORATION LIMITED, THE	B
WOODWARD STORES LIMITED	E
YORK RUSSEL INC.	E
ZAHAVY MINES LIMITED	E
ALDONA MINES LIMITED	A B
ALPHATEXT LIMITED	A B C
AMCA INTERNATIONAL LIMITED	E
AMERICAN ELECTRIC POWER COMPANY INC.	C
AURORA-CZAR 79-80 ENERGY PROGRAM	A
AURORA-RAVENNA 1980 EXPLORATION PROGRAM	A

AURORA 77 ENERGY FUND	A
AURORA 78 ENERGY PROGRAM	A
AURORA 78-79 ENERGY PROGRAM	A
AURORA 1979-80 EXPLORATION PROGRAM	A
AZORA MINERALS INC.	A B
BELLEROCHÉ RESOURCES LIMITED	F
CANTOL LIMITED	A
CARNEGIE MINING CORPORATION LIMITED	E
CASINO SILVER MINES LTD.	C
CIMA RESOURCES LIMITED	A B
CONSOLIDATED MARCUS GOLD MINES LIMITED	C
FIBERGLAS CANADA INC.	E
GENELCAN LIMITED	C
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	C E
GENERAL PUBLIC UTILITIES CORPORATION	C
LES MINES D'OR THOMPSON-BOUSQUET LTEE	E
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	C
MOBRUN COPPER INC.	A B
NL INDUSTRIES, INC.	E
NATURAL RESOURCES GROWTH FUND LTD.	A
NEW UNGAVA COPPER CORPORATION LIMITED	E
THE OSLER BLUFF SKI CLUB LIMITED	A B
PHILIPS ELECTRONICS LTD.	E
PIDGEON MOLYBDENUM MINES LIMITED	A B
PRENOR GROUP LTD.	A B
REID DOMINION PACKAGING LIMITED	C
ROANOKE EXPLORATIONS LTD.	A B
RONRICO EXPLORATIONS LIMITED	E
SAN ANTONIA EXPLORATIONS LTD.	A B
SHACKLETON PETROLEUM CORPORATION	A
TANDY CORPORATION	E
TARO INDUSTRIES LIMITED	C
TEXACO INC.	C
UNION CARBIDE CORPORATION	E
VISCOUNT RESOURCES LTD.	A B
WABASSO INC.	C
WESTMOUNT RESOURCES LTD.	A B

ATLANTIC GOLD MINES LIMITED

Receipt issued June 15, 1981 for final prospectus dated June 12, 1981 qualifying 600,000 shares without par value to be offered at \$2.25 per share, to net the Corporation \$1,200,000.

Promoters: Randolph P. Mills
J. Harold Morgan
Avard D Hudgins

CENTRAL TRUST MORTGAGE FUND

(formerly FEDERAL TRUST MORTGAGE AND BOND FUND)

Final receipt issued June 11, 1981 for prospectus dated June 9, 1981 qualifying for sale in Ontario Mutual Fund Units to be offered on a continuous basis at their net asset value.

EXECUTIVE INTERNATIONAL INVESTORS LTD.

Final receipt issued June 10, 1981 for a prospectus dated June 10, 1981, qualifying for sale in Ontario mutual fund shares of the Company at net asset value plus a sales commission.

FISCON INVESTMENT FUND

Final receipt was issued June 10, 1981 for a prospectus dated June 8, 1981, qualifying for sale in Ontario mutual fund trust units of the Company at net asset value.

FLYING CROSS PETROLEUM CORP.

(FORMERLY RICH POINT MINES LIMITED)

Final receipt issued June 12, 1981 for prospectus dated June 9, 1981 qualifying for sale in Ontario 1,000,000 underwritten shares at \$2.80 per share to net the company \$1.40 before issue expenses. There will also be a secondary offering of 450,000 shares the proceeds of which will accrue to the selling shareholders and not the company.

Promoters: Cadre Corporation
Frank Cadesky

GAZ METROPOLITAIN, INC.

Final receipt issued June 9, 1981 for final prospectus dated June 8, 1981 qualifying 2,700,000 common shares without par value to be offered to the public at \$5 7/8 per share to net the Company \$14,958,337 before deducting expenses of issue.

GROUPED INCOME SHARES LIMITED

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

GUARDIAN ENTERPRISE FUND OF CANADA

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

GUARDIAN NORTH AMERICAN FUND

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

GUARDIAN SECURITY INCOME FUND

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

GUARDIAN WORLD EQUITY FUND

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE

Final receipt issued June 16, 1981 for a prospectus dated June 16, 1981 qualifying for distribution 1,000,000 \$3.0625 Cumulative Redeemable Preferred Shares Series A, each having a par value of \$25.00, at \$25.00 per share.

MUTUAL ACCUMULATING FUND

Receipt issued June 15, 1981 for final prospectus dated June 5, 1981 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

UNICORP FINANCIAL CORPORATION

A final receipt was issued June 10, 1981 for a prospectus dated June 9, 1981, qualifying for sale 276,000 10% Cumulative Redeemable Convertible Preference Shares, Series C (par value \$20 each) and 276,000 Class A Shares to be offered in units consisting of one Series C Preference Share and one Class A Share at a price of \$29.00 per unit to net the company \$7,543,770 before deduction of the expenses of the issue.

PRELIMINARY PROSPECTUSES WITHDRAWN

Preliminary Prospectus dated May 4, 1981, for a film to be entitled "Battle Zone - Adams High" has been withdrawn at the request of the Producer.

NU-WEST GROUP LIMITED

Preliminary prospectus dated April, 1981 has been withdrawn at the request of the company.

PRACE MINING LIMITED

The preliminary prospectus dated March 27, 1981 was withdrawn on June 15, 1981 at the request of the Company.

PRELIMINARY PROSPECTUSES CLOSED

TWIN GOLD LAKE MINES LIMITED

Pursuant to Section 25(1)2 of the Regulations under The Securities Act, 1978, the above file has been closed.

THE COUNSEL REAL ESTATE TRUST

Pursuant to sec. 25(1)2 of the Regulations under The Securities Act, 1978, the above file has been closed.

RIGHTS OFFERING

ALCAN ALUMINUM LIMITED

Material relating to a dividend reinvestment, optional stock dividend and share purchase plans has been delivered to and is accepted by the Commission.

UNITED STATES FIDELITY AND GUARANTY COMPANY

Material relating to a dividend reinvestment plan and stock purchase plan has been delivered to and is accepted by the Commission.

PRELIMINARY PROSPECTUSES RECEIVED

June 12, 1981

Atlas Nimrod 81 Oil and Gas Partnership National Issue - Alberta

Offering a maximum of 1,000 Units in Atlas Nimrod 81 Oil and Gas Partnership and 1,000,000 Share Purchase Warrants, each entitling the holder thereof to purchase One Common Share of Atlas Yellowknife Resources Limited.

Minimum Subscription: 2 Units and 2,000 Share Purchase Warrants

Price: \$5,000 per Unit

\$50 per 1,000 Share Purchase Warrants

Agent: Osler, Wills Bickel Limited

Puissance Resources Limited

Offering of 1,500,000 Units, each Unit consisting of one common share together with one series "A" Warrant to purchase one common share, at a price of 22¢ per Unit.

Agent: St. Lawrence Securities Limited

Southland Tower 1 Limited Partnership National Issue - Manitoba

Offering 11,700 Limited Partnership Units.

Price: \$20,000 for 20 Units

Agent: Pemberton Securities Limited

Tanglewood Petroleum Corporation

Offering 2,000,000 common shares (without par value) at a price of 43¢ per share.

Offered through registered securities dealers.

June 15, 1981

Credit Industriel Desjardins Inc. National Issue

Offering Medium Term Secured Notes, through selected agents and members of the Investment Dealers Association of Canada as principals for resale to the public.

Principal Venture Fund Ltd. National Issue (Alberta)

Offering Mutual Fund Shares at net asset value

Distributors: First Investors Corporation Ltd.

Principal Consultants Ltd.

June 16, 1981

gane 1981-82 Program

National Issue (Alberta)

Offering 10,000 Units
\$1000 for 1 Unit and 10 warrants

Agent: Midland Doherty

The Racquetball Academy

Offering 12 Limited Partnership Units
\$50,000 per unit

Agent: Filmtrust Securities of Canada

Red Pine Camp Inc.

Offering 300 Common Shares of the Company, distributed by same.

June 17, 1981

Sorrel Resources Ltd.

Offering units consisting of 2 common shares and a common share purchase warrant.

Agent: Osler, Wills, Bickle Limited

Van Horne Gold Explorations Inc.

Offering 1,000,000 common shares at \$1.25 to net the Company
\$1,500,000.00.

Offered through registered security dealers.

STATEMENT OF MATERIAL FACTS RECEIVED

Barymin Explorations Limited

Offering common shares of the company by means of an open market distribution through the facilities of the Toronto Stock Exchange.

AMENDMENTS RECEIVED

Dixie Oil & Gas

Amendment # 1 received June 16, 1981, to Prospectus dated June 12, 1981.

Sanreta Oil & Gas Resources Ltd.

Amendment # 1 received June 16, 1981 to Prospectus dated April 23, 1981.

JUNE 1981

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Gary W. Cox Ltd.,
Suite 52,
267 Dundas Street,
London, Ontario.
N6A 1H2.

(effective June 16, 1981) Change of company name
from Gary William Cox
Sole Proprietorship

TERMINATIONS

SECURITIES:

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Gary William Cox,
Suite 52,
267 Dundas Street,
London, Ontario.
N6A 1H2.

(effective June 16, 1981) Change of name to
Gary W. Cox Ltd.

VOLUNTARY WITHDRAWALS

SECURITIES

INVESTMENT DEALER

Bontrad Inc.,
Suite 2840, South Tower,
Royal Bank Plaza,
Toronto, Ontario.
M5J 2J4.

(effective June 11, 1981) Voluntary Surrender

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

United Funds Management Corporation,
145 King Street West,
Toronto, Ontario.
M5H 2E2.

(effective June 2, 1981) Voluntary Surrender

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FLYING CROSS PETROLEUM CORP.	
(FORMERLY RICH POINT MINES LIMITED)	108K
GAZ METROPOLITAN INC.	108K
GROUPED INCOME SHARES LIMITED	109K
GUARDIAN ENTERPRISE FUND OF CANADA	109K
GUARDIAN NORTH AMERICAN FUND	109K
GUARDIAN SECURITY INCOME FUND	109K
GUARDIAN WORLD EQUITY FUND	109K
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	109K
MUTUAL ACCUMULATING FUND	109K
UNICORP FINANCIAL CORPORATION	110K

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CADRE CORPORATION		108K
CAE INDUSTRIES LTD.		19I
CAMPBELL RESOURCES INC.		19I
CANADA PERMANENT MORTGAGE CORPORATION	S.99,S.123	192B,82D
CANADIAN PACIFIC LIMITED	S.117	179B
CANDEL OIL LIMITED	S.99	183B
CEMP INVESTMENTS LTD.		117C
CENTRAL TRUST MORTGAGE FUND (FORMERLY FEDERAL TRUST MORTGAGE AND BOND FUND)		108K
CLARION PETROLEUMS LTD.		19I
CLARION RESOURCES PROGRAM		19I
DANIELS, JOHN H.		117C
DART & KRAFT INS	S.99	189B
DIAMOND, A.E.		117C
DOMINION DAIRIES LIMITED	S.99	189B, 19I
EXECUTIVE INTERNATIONAL INVESTORS LTD		108K
FIRST CITY FINANCIAL CORPORATION	S.99,S.123	192B,82D
FISCON INVESTMENT FUND		108K
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FLYING CROSS PETROLEUM CORP. (FORMERLY RICH POINT MINES LIMITED)		108K
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KARI RESOURCE EXPLORATIONS LIMITED	S.123	81D
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	79D
KOFFLER STORES LIMITED	S.117	186B
KOLBER, E. LEO		117C
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PEYTO OILS LTD.	S.123	81D
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Ontario
Securities
Commission

OSC Bulletin

26TH JUNE, 1981

VOLUME 1 #23/81

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NOTICE

This issue completes Volume 1 of the OSC Bulletin. The cumulative Index for issues #1 through #23 inclusive is printed in this issue.

Due to the statutory holiday, there will be no weekly bulletin published for week ending July 3, 1981. The next one to be published will be for week ending July 10, 1981.

ONTARIO SECURITIES COMMISSION

TELEPHONE LISTING

Chairman's Office

Chairman	H. J. Knowles, Q.C.	963-0211
Vice-Chairman	H. S. Bray, Q.C.	963-0211
Acting Secretary to Commission	D. Dowling	963-0216
Financial Analyst	S. S. Gorecki	963-0219
Legal Advisor	K. E. Boast	963-0218

Director of OSC

C. R. B. Salter, Q.C.	963-0220
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Commodity Futures Branch

Deputy Director	D. D. Walters	963-0255
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Corporate Finance Branch

Deputy Director	R. E. Steen	963-0239
Asst. Deputy Director	K. Eby	963-0224
Solicitors	R. A. Lococo	963-0224
	T. A. Creet	963-0236
	M. Haig	963-0236
	P. H. Healy	963-0236
	S. McCallum	963-0236

Accountants	M. G. DeVerteuil	963-0224
	K. W. Thompson	963-0224
	K. Armstrong	963-0224
	N. Smith	963-0224

Control Clerk	N. Falcioni	963-0234
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Technical Consultant	Dr. R. B. Graham	963-0224
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Enforcement Branch

Deputy Director	J. F. Leybourne	963-0248
Counsel	D. V. Bigham	963-0253
	R. C. Rodgers	963-0253
	G. Curran	963-0253

Sr. Investigation Accnt. Accountants	J. E. A. Widdowson	963-0252 963-0252
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Chief Investigator	R. E. Brown	963-0247
Investigators		963-0242
Market Analyst	T. Petroff	963-0250

Financial Disclosure &
Insider Trading

Manager	J. W. Sedlak	963-0259
Financial Disclosure Examiners		963-0256
Insider Trading Examiners		963-0257
Monthly Bulletin Subscriptions		963-0258

Registration/Administration
Branch

Deputy Director	C. E. Goad	963-0228
Asst. Deputy Director	S. G. Jagt	963-0229
Clerks	Salesmen	963-0230
	Companies	963-0231

NOTICE

ALFRED T. HOLLAND
APPOINTED TO OSC

On June 17, 1981 Premier William G. Davis announced the appointment of Alfred T. Holland of Don Mills as a member of the Ontario Securities Commission, succeeding Robert N. Cockburn.

Mr. Holland's appointment is effective June 22, 1981 and will run to June 21, 1983.

Mr. Holland obtained a Bachelor of Commerce Degree from McGill University in 1941 and saw wartime service as a junior officer with the Royal Canadian Artillery from 1941 to 1946 in the Mediterranean and Northwest European theatres.

On his return, he qualified as a Chartered Accountant and practised from 1946 to 1951 with P.S. Ross & Sons.

From 1951 to 1958, he served as financial officer in industry and from 1958 on, as a business consultant. During this period he acquired control of a series of companies among them, the Great West Saddlery Company and National Hees Industries in 1960. Controlling shares of these companies were sold to Edper Investments Ltd. in 1968.

From 1968 on, he managed a personal holding company, Candeco Ltd., which has been involved in real estate, marketable securities and commodities. It also owns operating companies, including Brooks Manufacturing Ltd., Toronto, and its division, Designed Precision Castings of Brampton; Dunmark Manufacturing Co. Ltd., Newmarket; and Vynetel Co. Ltd., Rexdale.

He held an interest in Hirshfeld, Holland, Batler, Tebbutt & Peters Ltd., commodity brokers, from 1974 to 1979 when the business was taken over by ContiCommodity Services (Canada) Ltd.

The Commissioners and Staff welcomes Mr. Holland to the Commission.

STATEMENT OF THE ONTARIO SECURITIES COMMISSION

26 June 1981.

RE: ASTRA TRUST COMPANY,
ASTRA TRUST AGENCY FUND,
C & M FINANCIAL CONSULTANTS LIMITED,
RE-MOR INVESTMENT MANAGEMENT CORPORATION,
et al.

In light of the recent public discussion in the Legislature and elsewhere relating to the above subjects the Commission has again considered whether it could usefully assist in this discussion by making a formal statement pertaining to its role in the matter. After a review of its files and further interviews with some members of the staff and the Commission involved in the earlier proceedings, the Commission met on June 25th, 1981, together with a Senior Official of the Crown Law Office of the Ministry of the Attorney General and members of its staff. As a result of this meeting the Commission concluded that it would be inappropriate for it, as a government agency involved in the outstanding proceedings, to make any substantive statement at the present time.

Although such a statement might assist the public in its understanding of the issues, particularly as to the role of the Commission and its staff, the Commission was informed that a release of a statement might well have an adverse effect on the conduct of both the criminal and civil proceedings now outstanding. The facts relevant to such proceedings will be developed in accordance with settled judicial practices.

When this established judicial process has been utilized the Commission will be prepared, under proper circumstances, to make such a statement. Until that time the Commission proposes making no further comment except when lawfully required to do so.

NOTICE

THE TORONTO STOCK EXCHANGE ACT, 1981 THE TORONTO FUTURES EXCHANGE ACT, 1981

In accordance with a statement made by the Minister of Consumer and Commercial Relations in the Legislature on Thursday 25 June 1981 the Commission is publishing in this Bulletin draft copies of The Toronto Stock Exchange Act, 1981, and The Toronto Futures Exchange Act, 1981. The Minister's Statement and the draft Bills follow together with brief explanatory notes.

Comments on the draft legislation are invited and should be sent, before 15 September 1981, to the Secretary's Office, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7.

STATEMENT TO THE LEGISLATURE

BY

THE HONOURABLE GORD WALKER

MINISTER OF CONSUMER AND COMMERCIAL RELATIONS

ON

THE TORONTO STOCK EXCHANGE ACT, 1981

THE TORONTO FUTURES EXCHANGE ACT, 1981

MR. SPEAKER:

I'M PLEASED TO ANNOUNCE THAT THE ONTARIO SECURITIES COMMISSION, IN COOPERATION WITH THE TORONTO STOCK EXCHANGE, HAS DEVELOPED LEGISLATION THAT REVISES THE TORONTO STOCK EXCHANGE ACT AND WILL INCORPORATE THE TORONTO FUTURES EXCHANGE.

IT WILL NOT BE POSSIBLE TO INTRODUCE THE TORONTO STOCK EXCHANGE ACT, 1981, AND THE TORONTO FUTURES EXCHANGE ACT, 1981, DURING THIS SESSION MR. SPEAKER, BUT IT IS IMPORTANT TO DISTRIBUTE THEIR CONTENTS AS WIDELY AS POSSIBLE DURING THE SUMMER, IN ORDER THAT ALL INTERESTED PARTIES CAN CONTRIBUTE THEIR INPUT. THE COMMISSION WILL BE PRINTING THE DRAFT BILLS IN THEIR WEEKLY BULLETIN WITHIN TWO WEEKS. COMMENTS ARE INVITED AND SHOULD BE SENT TO THEIR OFFICES.

.../2

THE TORONTO STOCK EXCHANGE ACT, 1981, REPLACES AN ACT PASSED BY THIS LEGISLATURE IN 1968. IN THE YEARS SINCE THAT ACT CAME INTO FORCE, THERE HAVE BEEN FURTHER DEVELOPMENTS IN CORPORATE AND SECURITIES LEGISLATION NOT REFLECTED IN THE ORIGINAL ACT. IT IS NOW TIME TO BRING THE ACT UP TO DATE TO MATCH THE REALITIES OF THE 1980s.

THE BULK OF THE PRESENT ACT REMAINS INTACT, MR. SPEAKER, BUT THE PRINCIPAL AMENDMENTS ARE AS FOLLOWS:

1. THE BOARD OF GOVERNORS OF THE TORONTO STOCK EXCHANGE WILL BE AUTHORIZED TO DELEGATE ITS INVESTIGATIVE AND DISCIPLINARY FUNCTIONS TO ONE OR MORE COMMITTEES ESTABLISHED BY THE BOARD, AND TO INDIVIDUAL PERSONS.
2. THE BOARD OF GOVERNORS OF THE TORONTO STOCK EXCHANGE WILL BE AUTHORIZED TO HOLD MEETINGS BY CONFERENCE TELEPHONE, ELECTRONIC OR OTHER COMMUNICATIONS FACILITIES.

.../3

3. THE POWERS OF THE EXCHANGE TO HOLD PROPERTY WILL BE INCREASED TO ASSIST THE PLANNED RELOCATION OF THE EXCHANGE TO NEW QUARTERS.
4. THE OBJECT OF THE EXCHANGE, AS SET OUT IN SECTION 4 OF THE BILL, HAS BEEN REVISED TO REFLECT THAT SECURITIES SUCH AS OPTIONS ARE TRADED ON THE EXCHANGE IN ADDITION TO STOCKS.
5. PROVISIONS CONCERNING THE ELECTION OF THE CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF GOVERNORS, AND THE APPOINTMENT OF THE SECRETARY AND THE TREASURER OF THE EXCHANGE ARE INCLUDED IN THE BILL.
6. THE EXCHANGE WILL BE ABLE TO ALTER THE SIZE OF THE BOARD OF GOVERNORS BY BY-LAW.
7. WHERE IN THE PUBLIC INTEREST AN ORDER IS MADE RESTRICTING OR SUSPENDING THE PRIVILEGES OF A MEMBER BEFORE A HEARING IS HELD, A HEARING MUST BE HELD WITHIN FIFTEEN DAYS OF THE MAKING OF THE ORDER OTHERWISE THE RESTRICTION OR SUSPENSION EXPIRES FIFTEEN DAYS AFTER THE MAKING OF THE ORDER.

.../4

MR. SPEAKER, THE PROPOSED TORONTO FUTURES EXCHANGE ACT, 1981, WILL CREATE A COMMODITY FUTURES EXCHANGE PURSUANT TO STATUTORY PROVISIONS SIMILAR TO THE TORONTO STOCK EXCHANGE ACT, 1981.

THE BOARD OF GOVERNORS OF THE TORONTO FUTURES EXCHANGE WILL CONSIST OF ELEVEN MEMBERS, FIVE OF WHOM WILL BE ELECTED BY MEMBERS OF THE FUTURES EXCHANGE, THREE WILL BE ELECTED BY THE TORONTO STOCK EXCHANGE, TWO WILL BE PUBLIC DIRECTORS, AND ONE WILL BE THE PRESIDENT.

UNDER THIS NEW ACT, MR. SPEAKER, THE BOARD OF GOVERNORS WILL HAVE THE AUTHORITY TO PASS BY-LAWS AND WILL HAVE THE POWER TO DISCIPLINE ITS MEMBERS OR TO DELEGATE ITS DISCIPLINARY POWER TO A COMMITTEE ESTABLISHED BY THE BOARD.

THE ACT PROVIDES THAT THE FUTURES EXCHANGE MAY HOLD PROPERTY WITHOUT THE LIMITATIONS CONTAINED IN THE CORPORATIONS ACT, AND WILL ALLOW MEETINGS OF THE BOARD AND ITS COMMITTEES TO BE HELD BY CONFERENCE TELEPHONE, ELECTRONIC OR OTHER COMMUNICATIONS FACILITIES.

THE ACT ALSO CONFIRMS THAT THE FUTURES EXCHANGE WILL BE SUBJECT TO THE CONTROL OF THE ONTARIO SECURITIES COMMISSION AND TO THE PROVISIONS OF THE COMMODITY FUTURES ACT, 1978.

.../5

MR. SPEAKER, I MENTIONED EARLIER THAT THE TORONTO STOCK EXCHANGE ACT IS BEING BROUGHT UP TO DATE TO MATCH THE REALITIES OF THE 1980s, AND THE SAME PHILOSOPHY IS BEHIND THE TORONTO FUTURES EXCHANGE ACT. THE LATTER WILL CREATE, FOR THE FIRST TIME IN ONTARIO, A SEPARATE AND DISTINCT COMMODITY FUTURES EXCHANGE SIMILAR TO COMMODITY EXCHANGES IN THE UNITED STATES AND ELSEWHERE IN THE WORLD.

THE ACT WILL BRING COMMODITY DEALERS WHO ARE NOT MEMBERS OF THE TORONTO STOCK EXCHANGE WITHIN THE SELF-REGULATORY FRAMEWORK OF THE FUTURES EXCHANGE, AND ALLOW AN ADDED MEASURE OF CUSTOMER PROTECTION THROUGH A CONTINGENCY FUND TO BE ESTABLISHED.

I WANT TO THANK THE FINANCIAL COMMUNITY FOR THEIR INPUT IN PRODUCING THESE TWO ACTS, AND I LOOK FORWARD TO A WIDE DISTRIBUTION OF THEIR CONTENTS FOR FURTHER DISCUSSIONS.

THANK YOU MR. SPEAKER.

Explanatory Note

The Toronto Stock Exchange Act, 1981

The purpose of the Bill is to revise The Toronto Stock Exchange Act. The principal amendments are as follows:

1. The Board of Governors of The Toronto Stock Exchange is authorized to delegate its investigative and disciplinary functions to one or more committees established by the Board and to individual persons.
2. The Board of Governors of The Toronto Stock Exchange is authorized to hold meetings by conference telephone, electronic or other communication facilities.
3. The powers of the Exchange to hold property are increased to facilitate the forthcoming relocation of the Exchange to new quarters.
4. The object of the Exchange, as set out in section 4 of the Bill, is revised to reflect that securities, such as options, are traded on the Exchange in addition to stocks.
5. Provisions concerning the election of the chairman and vice-chairman of the Board of Governors and the appointment of the secretary and the treasurer of the Exchange are included in the Bill.
6. The Exchange will be able to alter the size of the Board of Governors by by-law.
7. Where in the public interest an order is made restricting or suspending the privileges of a member before a hearing is held, a hearing must be held within fifteen days of the making of the order otherwise the restriction or suspension expires fifteen days after the making of the order.

BILL

1-R

1981

An Act to revise
The Toronto Stock Exchange Act

HER MAJESTY, by and with the advice and consent of
the Legislative Assembly of the Province of Ontario,
enacts as follows:

Interpretation

1. In this Act,

1978, c. 47

- (a) "affiliate", "associate", "insider" and "securities" have the same meaning as in The Securities Act, 1978;
- (b) "board of directors" means the board of directors of The Toronto Stock Exchange;
- (c) "Corporation" means The Toronto Stock Exchange;
- (d) "exchange" means the exchange operated by the Corporation;
- (e) "public director" means a member of the board of directors elected under subsection 2 of section 7. R.S.O.1970, c.465, s.1, amended.

Corporation
continued

2. The Toronto Stock Exchange is continued as a corporation without share capital under the name of "The Toronto Stock Exchange". R.S.O.1970, c.465, s.2, amended.

Head
office

3. The head office of the Corporation shall be situate in The Municipality of Metropolitan Toronto.
R.S.O.1970, c.465, s.3.

Object

4.-(1) The object of the Corporation is to operate an exchange in Ontario for trading in securities by the members of the Corporation and other persons authorized under subsection 2. R.S.O.1970,c.465,s.4(1),amended.

Trading by
non-members

(2) The board of directors may authorize persons other than members to trade on the exchange, subject to such terms and conditions as are imposed by the board of directors. R.S.O.1970,c.465,s.4(2),amended.

Compliance
with
1978,c.47

(3) The Corporation shall operate the exchange in a manner that does not contravene the requirements of The Securities Act, 1978, the regulations made thereunder, and any decision of the Ontario Securities Commission made under that Act and regulations, and the Corporation may impose any additional or higher requirement within its jurisdiction. R.S.O.1970, c.465,s.4(3), amended.

Non-profit

5. The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its object. R.S.O.1970,c.465,s.5.

Board of
directors

6.-(1) The affairs of the Corporation shall be managed by a board of directors, who may be referred to as governors, consisting of,

- (a) the President of the Corporation;
- (b) two public directors; and
- (c) such other number of directors as the by-laws provide elected by the members in accordance with this Act and the by-laws. R.S.O.1970,c.465,s.6(1),amended.

Vacancies

(2) Notwithstanding any vacancy in the board of directors, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office. R.S.O.1970,c.465,s.6(2).

Election of directors

7.-(1) The directors, except the President and the public directors, shall be elected by the members annually in such manner as the by-laws provide. R.S.O.1970,c.465,s.7(3), amended.

Election of public directors

(2) The public directors shall be elected annually by the board of directors at the first meeting of the board following the annual meeting of the Corporation to hold office until the next annual meeting of the Corporation, and any vacancy occurring in the office of the public directors may be filled by the election of another person for the remainder of the term by the directors then in office. R.S.O.1970,c.465,s.7(2), part, amended.

Eligibility of public directors

(3) A person is not eligible to be elected as a public director if the person is,

- (a) a member of the Corporation;
- (b) an affiliate, associate or insider of a member of the Corporation;
- (c) a futures member of The Toronto Futures Exchange; or
- (d) an affiliate, associate or insider of a futures member of The Toronto Futures Exchange. R.S.O.1970,c.465,s.7(2), part, amended.

Idem

(4) No person shall be elected as a public director unless the person's nomination for election is approved by the Lieutenant Governor in Council on the recommendation of the President of the Corporation. R.S.O.1970,c.465,s.7(2), part, amended.

4.

Continuation
of directors

(5) The directors of the Corporation in office immediately before this Act comes into force shall be deemed to be the directors elected under subsections 1 and 2 and shall remain in office until the first annual meeting of the Corporation held after this Act comes into force. New.

Election of
chairman,
vice-chairman

8.-(1) The chairman and every vice-chairman of the board of directors shall be elected by the board of directors. New.

Appointment
of President

(2) The President of the Corporation shall be appointed by the board of directors. R.S.O.1970, c.465,s.7(1), part.

Eligibility

(3) A person is not eligible to be appointed as the President if the person is,

- (a) a member of the Corporation;
- (b) an affiliate, associate or insider of a member of the Corporation;
- (c) a futures member of The Toronto Futures Exchange; or
- (d) an affiliate, associate or insider of a member of The Toronto Futures Exchange. New.

Removal of
President

(4) The President may be removed from office by the board of directors upon a vote of two-thirds of the directors then in office. R.S.O.1970,c.465,s.7(1), part, amended.

Officers

(5) Every officer of the Corporation, except the chairman and any vice-chairman of the board of directors, the President, the secretary and the treasurer, shall be appointed by the President with the approval of the board of directors. R.S.O.1970,c.465,s.8(1), amended.

Idem

(6) No officer of the Corporation, except the chairman and any vice-chairman of the board of directors, the President, the secretary and the treasurer, shall be a director or member of the Corporation. R.S.O.1970,c.465,s.8(2),amended.

Duty of President

9. The President shall be the chief executive officer of the Corporation. R.S.O.1970,c.465,s.9,amended.

Power of board

10.-(1) For the purposes of the object of the Corporation, the board of directors has the power to govern and regulate,

(a) the exchange;

(b) the partnership and corporate arrangements of the members and other persons authorized to trade on the exchange, including requirements as to financial condition; and

(c) the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business,

and, in the exercise of such powers and in addition to their power to pass by-laws under Part III of The Corporations Act, the board of directors may pass such by-laws and make such rules and regulations and issue such orders and directions pursuant to such by-laws as it considers necessary for the purpose, including the imposition of penalties and forfeitures for the breach of any such by-law, rule, regulation, direction or order. R.S.O.1970,c.465,s.10.

R.S.O.1970,
s.89

Immediate
restriction
or suspension

(2) If the board of directors passes a by-law that provides for the making of an order restricting or suspending the privileges of a member before a hearing of the matter is held, the by-law shall provide that any such restriction or suspension shall be imposed only where the board of directors considers it necessary for the protection of the public interest and that the restriction or suspension shall expire fifteen days after the date on which the order was made unless a hearing is held within that period of time to confirm or set aside the order.

Delegation
of powers

(3) The board of directors may pass by-laws delegating to one or more persons or committees the power of the board of directors,

- (a) to consider, hold hearings and make determinations regarding applications for any approval, registration or authorization and to impose terms and conditions on any such approval, registration or authorization;
- (b) to investigate and examine the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business; and
- (c) to hold hearings, make determinations and impose discipline on members and persons referred to in clause b in matters related to business conduct,

subject to such limitations, restrictions, conditions and requirements as the board of directors may set out in the by-laws. New.

Meetings by
telephone, etc.

11. A meeting of the board of directors or of any committee established by the board of directors may be held by means of telephone, electronic or other communication facilities, if,

(a) the telephone, electronic or other communication facilities permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; and

(b) all of the directors or committee members, as the case may be, participating in the meeting consent,

and a person participating in such a meeting by such means shall be deemed to be present at the meeting. New.

Power to
hold land

12. The Corporation may acquire by purchase, lease or otherwise, and may hold for any period of time any land or interest therein whether or not such land or interest is necessary for its actual use or occupation. New.

Application of
R.S.O.1970,
c.89

13. The Corporations Act, except sections 132, 306 and 342, applies to the Corporation, except,

(a) to the extent that the provisions thereof are inconsistent with this Act;

(b) that a public director may not be removed from office under section 68 of that Act; and

(c) that the by-laws of the Corporation may,

(i) fix the class or classes of persons who may be appointed by a proxy to attend and act at meetings as nominees of members but one such class shall be members,

- (ii) provide for and regulate the admission of members, including the requiring of approval by the directors or members, or both, at meetings or individually, and the manner in which such approval is to be given, and
- (iii) fix the quorum for meetings of the board at four or any larger number of directors as specified in the by-laws. R.S.O.1970,c.465,s.11, amended.

Powers of
Ontario
Securities
Commission
1978,c.47

14. Nothing in this Act shall be construed to derogate from the powers of the Ontario Securities Commission under The Securities Act, 1978, or any other Act. R.S.O.1970,c.465,s.12.

R.S.O.1970,
c.465,
repealed

15. The Toronto Stock Exchange Act, being chapter 465 of the Revised Statutes of Ontario, 1970, is repealed.

Commencement

16. This Act comes into force on the day it receives Royal Assent.

Short title

17. The short title of this Act is The Toronto Stock Exchange Act, 1981.

Explanatory Note

The Toronto Futures Exchange Act, 1981

The purpose of the Bill is to create a commodity futures exchange operated by a corporation without share capital to be known as The Toronto Futures Exchange. The statutory provisions that govern the establishment and operation of The Toronto Futures Exchange are similar to the provisions of The Toronto Stock Exchange Act, 1981. The Board of Governors of The Toronto Futures Exchange will consist of eleven members, of whom five will be elected by members of the Futures Exchange, three will be elected by The Toronto Stock Exchange, two will be public directors and one will be the President. The Board of Governors has authority to pass by-laws, subject to the provisions of The Corporations Act, and the Board has power to discipline its members or to delegate its disciplinary power to a committee established by the Board. The Bill provides that the Futures Exchange may hold property without the limitations contained in The Corporations Act and that meetings of the Board and its committees may be held by conference telephone, electronic or other communication facilities. The Bill also provides that the Futures Exchange will be subject to the oversight of the Ontario Securities Commission and the provisions of The Commodity Futures Act, 1978.

An Act to incorporate
The Toronto Futures Exchange

Interpretation HER MAJESTY, by and with the advice and consent
of the Legislative Assembly of the Province of
Ontario, enacts as follows:

1. In this Act,

- 1978, c. 47
- (a) "affiliate", "associate" and "insider" have the same meaning as in The Securities Act, 1978;
- (b) "board of directors" means the board of directors of The Toronto Futures Exchange;
- 1978, c. 48
- (c) "commodity futures contract" and "commodity futures option" have the same meaning as in The Commodity Futures Act, 1978;
- (d) "Corporation" means The Toronto Futures Exchange;
- (e) "exchange" means the exchange operated by the Corporation;
- (f) "futures member" means a member of The Toronto Futures Exchange who conducts the business of trading commodity futures contracts and commodity futures options and who is admitted to membership in accordance with the by-laws;
- (g) "public director" means a member of the board of directors elected under subsection 3 of section 8;
- (h) "sponsor member" means The Toronto Stock Exchange, and includes any other stock exchange, securities exchange, commodities exchange, association of securities or commodities dealers or similar organization that is admitted to membership in accordance with the by-laws.

Corporation
established

2. There is hereby established a corporation without share capital under the name of "The Toronto Futures Exchange".

Head
office

3. The head office of the Corporation shall be situate in The Municipality of Metropolitan Toronto.

Ob jct

4.-(1) The object of the Corporation is to operate an exchange in Ontario for trading in commodity futures contracts and commodity futures options by the members of the Corporation and other persons authorized under subsection 2.

Trading by
non-members

(2) The board of directors may authorize persons other than members to trade on the exchange, subject to such terms and conditions as are imposed by the board of directors.

Compliance
with
1978, c.48

(3) The Corporation shall operate the exchange in a manner that does not contravene the requirements of The Commodity Futures Act, 1978, the regulations made thereunder, and any decision of the Ontario Securities Commission made under that Act and regulations, and the Corporation may impose any additional or higher requirement within its jurisdiction.

Non-profit

5. The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its object.

Membership

6. The Corporation shall consist of futures members, sponsor members and such other classes of membership as the by-laws provide.

Board of directors

7.-(1) The affairs of the Corporation shall be managed by a board of directors, who may be referred to as governors, consisting of,

- (a) the President of the Corporation;
- (b) two public directors; and
- (c) eight other directors elected by the members in accordance with this Act and the by-laws.

Vacancies

(2) Where a vacancy occurs on the board of directors, the remaining directors may exercise all the powers of the board so long as a quorum of the board of directors remains in office.

Election of directors

8.-(1) The directors, except the President and the public directors, shall be elected by the members annually in such manner as the by-laws provide except that three directors shall be elected by the sponsor members and, subject to subsection 2, five directors shall be elected by the futures members of the Corporation.

Idem

(2) Where the class of futures members includes a group of one or more futures members who are not members of The Toronto Stock Exchange or affiliates, associates or insiders of a member of The Toronto Stock Exchange, one of the five directors elected by futures members shall be elected by a majority of the votes cast by the futures members that form the group.

Election of
public
directors

(3) The public directors shall be elected annually by the board of directors at the first meeting of the board following the annual meeting of the Corporation, to hold office until the next annual meeting of the Corporation, and any vacancy occurring in the office of the public directors may be filled by the election of another person for the remainder of the term by the directors then in office.

Eligibility
of public
directors

(4) A person is not eligible to be elected as a public director if the person is,

- (a) a futures member of the Corporation;
- (b) an affiliate, associate or insider of a futures member of the Corporation;
- (c) a member of The Toronto Stock Exchange;
or
- (d) an affiliate, associate or insider of a member of The Toronto Stock Exchange.

Idem.

(5) No person shall be elected as a public director unless the person's nomination for election is approved by the Lieutenant Governor in Council on the joint recommendation of the President of the Corporation and the chairman of the Board of Directors of The Toronto Stock Exchange.

First board
of directors

(6) Notwithstanding subsection 1 of section 7 or subsections 1 to 5 of this section, the first board of directors shall consist of five persons appointed by the Lieutenant Governor in Council on the recommendation of the Board of Directors of The Toronto Stock Exchange who shall hold office until the board of directors is reconstituted in accordance with this Act.

First meeting

(7) The first board of directors shall call a meeting of the members within three months of the coming into force of this Act for the purpose of reconstituting the board of directors in accordance with this Act.

Election of
chairman,
vice-chairman

9.-(1) The chairman and every vice-chairman of the board of directors shall be elected by the board of directors.

Appointment
of President

(2) The President of the Corporation shall be appointed by the board of directors and shall be a person nominated by the Board of Directors of The Toronto Stock Exchange.

Eligibility
for
appointment

(3) A person is not eligible to be appointed as the President if the person is,

- (a) a futures member of the Corporation;
- (b) an affiliate, associate or insider of a futures member of the Corporation;
- (c) a member of The Toronto Stock Exchange; or
- (d) an affiliate, associate or insider of a member of The Toronto Stock Exchange.

Removal of
President

(4) The President may be removed from office by the board of directors upon a vote of two-thirds of the directors then in office.

Officers

(5) Each officer of the Corporation, except the chairman and any vice-chairman of the board of directors, the President, the secretary and the treasurer, shall be appointed by the President with the approval of the board of directors.

Idem

(6) No officer of the Corporation, except the chairman and any vice-chairman of the board of directors, the President, the secretary and the treasurer, shall be a director or member of the Corporation.

Duty of
President

10. The President shall be the chief executive officer of the Corporation.

Power of
board

11.-(1) For the purposes of the object of the Corporation, the board of directors has the power to govern and regulate,

(a) the exchange;

(b) the partnership and corporate arrangements of the members and other persons authorized to trade on the exchange, including requirements as to financial condition; and

(c) the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business,

and, in the exercise of such powers and in addition to their power to pass by-laws under Part III of The Corporations Act, the board of directors may pass such by-laws and make such rules and regulations and issue such orders and directions pursuant to such by-laws as it considers necessary for the purpose, including the imposition of penalties and forfeitures for the breach of any such by-law, rule, regulation, direction or order.

R.S.O.1970,
c.89

Immediate
restriction
or suspension

(2) If the board of directors passes a by-law that provides for the making of an order restricting or suspending the privileges of a member before a hearing of the matter is held, the by-law shall provide that any such restriction or suspension shall be imposed only where the board of directors considers it necessary for the protection of the public interest and that the restriction or suspension shall expire fifteen days after the date on

which the order was made unless a hearing is held within that period of time to confirm or set aside the order.

Delegation
of powers

(3) The board of directors may pass by-laws delegating to one or more persons or committees the power of the board of directors,

- (a) to consider, hold hearings and make determinations regarding applications for any approval, registration or authorization and to impose terms and conditions on any such approval, registration or authorization;
- (b) to investigate and examine the business conduct of members and other persons authorized to trade on the exchange and of their employees and agents and other persons associated with them in the conduct of business; and
- (c) to hold hearings, make determinations and impose discipline on members and persons referred to in clause b in matters related to business conduct,

subject to such limitations, restrictions, conditions and requirements as the board of directors may set out in the by-laws.

Meetings by
telephone, etc.

12. A meeting of the board of directors or of any committee established by the board of directors may be held by means of telephone, electronic or other communication facilities, if,

- (a) the telephone, electronic or other communication facilities permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; and
- (b) all of the directors or committee members, as the case may be, participating in the meeting consent,

and a person participating in such a meeting by such means shall be deemed to be present at the meeting.

Power to
hold land

13. The Corporation may acquire by purchase, lease or otherwise, and may hold for any period of time any land or interest therein whether or not such land or interest is necessary for its actual use or occupation.

Application of
R.S.O.1970,
c.89

14. The Corporations Act, except sections 132, 306 and 342, applies to the Corporation, except,

- (a) to the extent that the provisions thereof are inconsistent with this Act;
- (b) that a public director may not be removed from office under section 68 of that Act; and
- (c) that the by-laws of the Corporation may,
 - (i) fix the class or classes of persons who may be appointed by a proxy to attend and act at meetings as nominees of futures members provided that one such class shall be futures members,
 - (ii) provide for and regulate the admission of members, including the requiring of approval by the directors or members, or both, at meetings or individually, and the manner in which such approval is to be given, and
 - (iii) fix the quorum for meetings of the board at four or any larger number of directors as specified in the by-laws.

Powers of
Ontario
Securities
Commission

1978, c.48

15. Nothing in this Act shall be construed to derogate from the powers of the Ontario Securities Commission under The Commodity Futures Act, 1978 or any other Act.

9.

Commencement 16. This Act comes into force on the day it
receives Royal Assent.

Short title 17. The short title of this Act is The Toronto Futures
Exchange Act, 1981.

DECISIONS, ORDERS AND RULINGS

TORDOM CORPORATION

UPON the application of Tordom Corporation to the Ontario Securities Commission (the "Commission") pursuant to Section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that Tordom Corporation be and hereby is exempted from the requirements of the Act to file with the Commission and send to its security holders resident in Ontario interim financial statements provided that:

1. By a vote of the security holders of the Tordom Corporation entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within three days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of Tordom Corporation unless the Commission is satisfied that the exemption should continue.

22nd June, 1981.

"Henry J. Knowles" "Harry S. Bray"

THE SCARBORO OILS 79 PROGRAM

Upon the application of The Scarboro Oils 79 Program (the "Partnership") to the Ontario Securities Commission (the "Commission") pursuant to Section 79(b)(iii) of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act");

And upon the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied that in the circumstances of this particular case there is adequate justification for so doing;

It is ordered, pursuant to Section 79(b)(iii) of the Act, that the Partnership be and hereby is exempted from the requirement to file, pursuant to Section 76 of Part XVII of the Act, and from the requirement to send, pursuant to Section 78 of Part XVII of the Act, interim financial statements for each first and third interim financial period of each financial year of the Partnership provided that:

1. Once in each fiscal year of the Partnership, the limited partners (the "Limited Partners") of the Partnership, by extraordinary resolution (the "Extraordinary Resolution"), as defined in the Partnership's Limited Partnership Agreement (the "Limited Partnership Agreement") made between Scarboro Oils Limited (the "General Partner") and the Limited Partners, ratify the making by the General Partner, of the application for this order and approve the decisions of the General Partner, or any successor thereof as General Partner, made in reliance upon this order, not to file with the Commission and not to send, to holders of securities of the Partnership, interim financial statements for the first and third interim financial periods of the Partnership ended before the passing of the Extraordinary Resolution;
2. The Extraordinary Resolution is adopted in accordance with the provisions of the Limited Partnership Agreement and either:
 - (i) the result of the vote on the Extraordinary Resolution is reported in writing to the commission within three business days of the taking of such vote; or
 - (ii) a notarial copy of the written resolution signed by those Limited Partners required to sign an extraordinary Resolution is provided to the commission within three business days of the effective date of such Extraordinary Resolution;
3. A copy of the order is sent by the General Partner by prepared registered mail:
 - (i) within 45 days of the date hereof, to each person or company who at the date hereof is a holder of a security of the Limited Partnership; and

(ii) within 5 days of the date of receipt by the General Partner of a duly completed form of transfer of unit, to each person or company to whom a security of the Limited Partnership is or is to be transferred;

4. Subject to condition 5, the exemptions provided by this order have force and effect concerning first and third interim financial periods of the Partnership ended during the current fiscal year of the Partnership and thereafter have force and effect concerning first and third interim financial periods next following the passage of the Extraordinary Resolution;
5. The exemptions provided by this order terminate forthwith upon the occurrence of any material change in the affairs of the Partnership unless, upon further application, the Commission determines that the exemptions should continue; and
6. Scarboro Resources Limited, the parent of the General Partner and the General Partner file with the Commission an undertaking addressed to the Commission which undertaking provides that, to induce the Commission to make this order, they jointly and severally undertake to cause the partnership to comply with the requirements of Part XVII of the Act, as modified by this order, with the requirements of Part XVIII of the Act and with the terms and conditions of this order and to effect compliance therewith in the event of default by the Partnership.

22nd June, 1981

"Henry J. Knowles"

"H.S. Bray"

"DOUBLE NEGATIVE "

Upon the application on behalf of UDO Communications Inc. ("UDO") to the Ontario Securities Commission (the "Commission") pursuant to Sections 79(b)(iii) and 87(2)(b) of The Securities Act, S.O. 1978, c.47, as amended (the "Act");

And upon it appearing to the Commission that:

UDO was incorporated for the purpose of producing and distributing motion picture films and produced a feature length motion picture film entitled "Double Negative" (the "Film");

UDO has conveyed to the holders of units (the "Units") of undivided co-ownership interest in the Film the property and rights to the Film pursuant to a unitholders' agreement (the "Unitholders' Agreement") referred to in a prospectus dated June 21, 1979, as amended by an amendment dated August 9, 1979, both of which were certified by UDO, filed with the Commission and relate to the distribution of the Units;

Pursuant to the Unitholders' Agreement, UDO was appointed agent for the unitholders to hold their undivided interests in the Film for their benefit, to act as manager of the units and to act, on the Unitholders' behalf, in all matters relating to the Film and the exploitation thereof;

By an agreement UDO retained Quadrant Films Limited ("Quadrant") to provide all necessary management and administrative services as may be required from time to time with respect to providing administration and management of the Units;

All of the issued and outstanding equity shares of UDO were owned by Jerome Stephen Simon who is now deceased and UDO is now inactive; and

It is appropriate in the circumstances that Quadrant be responsible for compliance with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the unincorporated association comprised of the Unitholders (the "Association");

And upon the Commission being advised that:

David Perlmutter ("Perlmutter") who was the executive producer of the Film is the sole beneficial shareholder of Quadrant;

Quadrant is the sole beneficial shareholder of Compass Film Sales Limited ("Compass") a company which was appointed as agent for distribution of the Film; and

UDO, Quadrant, Compass and Perlmutter are aware of the importance of compliance with the requirements of this order applicable to UDO and Quadrant;

And upon the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

Now therefore it is ordered pursuant to Sections 79(b)(iii) and 87(2)(b) of the Act that UDO be and hereby is exempted from compliance with the requirements of Parts XVII and XVIII of the Act with respect to its own affairs, subject to the terms and conditions that:

1. UDO, Quadrant, Compass and Perlmutter shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, in the case of Quadrant to comply with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association as modified by paragraph 3 of this order, and in the case of UDO, Compass and Perlmutter to cause Quadrant to so comply, failing which UDO, Compass and Perlmutter shall be jointly and severally responsible for such compliance;
2. Except as expressly provided herein, Quadrant shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of the Association;
3. Notwithstanding paragraph 1 of this Order, Quadrant shall not be required to comply with or cause to be complied with the requirements of Sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders interim financial statements of the association, provided that:
 - (a) by a vote of the Unitholders taken at each annual meeting of Unitholders a majority of votes cast shall approve this exemption and the results of such votes, in any case, shall be reported in writing to the Commission within three days of the taking thereof;
 - (b) Quadrant shall cause to be filed with the Commission and sent to all Unitholders:

- (i) semi-annual interim financial statements of the Association, prepared in accordance with Section 76(1) of the Act, and commencing with and for the six month period ending June 30, 1981; and
 - (ii) interim financial statements of the association for any fiscal quarter in which a material change occurs in the affairs of the Association, prepared in accordance with Section 76(1) of the Act, but such statements need not be comparative; and
 - (c) this exemption shall terminate upon the occurrence of a material change in the affairs of the Association unless the Commission is satisfied that the exemption should continue;
4. Quadrant, as soon as possible, and in any event within sixty days of the date hereof, shall cause a copy of the certificate of the Secretary of State for Canada evidencing that the film is a certified feature production to be filed with the Commission and sent to all Unitholders;
 5. Quadrant, on or before March 31 of each year, shall cause to be sent to each Unitholder sufficient information for inclusion in the income tax return of such Unitholder the proper income and deductions attributable to the investment of such Unitholder in the Film, including in every such year an explanation of the relevance of the information for income tax purposes;
 6. The financial statements of the Association required to be filed with the Commission and sent to all Unitholders pursuant to this order shall be approved by the board of directors of UDO and Quadrant and the approval shall be evidenced by the manual or facsimile signatures of two directors of each of UDO and Quadrant duly authorized to signify the approval;
 7. UDO shall cause to be filed with the Commission and sent to all Unitholders its audited annual financial statements prepared in accordance with Section 77 of the Act;
 8. Notwithstanding the exemption granted by this order, UDO shall comply with the requirements of Section 74 of the Act with respect to its affairs;

9. For the purposes of compliance by UDO and/or Quadrant with the terms of this order, a reference in parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto to an officer, director or management of the reporting issuer shall be deemed to be a reference to an officer, director or management of UDO or Quadrant, as the context may require;
10. For the purposes of Sections 75 and 131 of the Act, those persons or companies in a special relationship with UDO, Quadrant or Compass shall be deemed to be persons or companies in a special relationship with the Association, and
11. The exemption from the requirements of Parts XVII and XVIII of the Act granted to UDO with respect to its own affairs by this order shall terminate forthwith if UDO shall become a reporting issuer within the meaning of Section 1(1)(38) of the Act in connection with an issue of its own securities.

22nd June, 1981.

"Henry J. Knowles"

"H.S. Bray"

DYNAMIC AMERICAN FUND

Whereas Dynamic American Fund (the "Fund") engaged in the distribution of its securities through a prospectus dated April 30, 1980 for which it had obtained a receipt from the Director in compliance with Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

And whereas the Fund filed a pro forma prospectus prepared in accordance with the Regulations not less than thirty days prior to the lapse date of the previous prospectus;

And whereas O/Reg. 238/81, being amendments to the Regulations to the Act dealing, in part, with mutual fund summary statements, was published in the Ontario Gazette of May 2nd, 1981;

And whereas the Fund wished to use the mutual fund summary statement in the distribution of its securities and delayed filing a prospectus under Section 61 of the Act for more than ten days following the lapse date of the previous prospectus;

And whereas the Fund has not distributed any securities following the lapse date of the previous prospectus;

And whereas the Fund has made an application under Section 73 of the Act for an order exempting the Fund from the requirements of Part XIV of the Act to file a preliminary prospectus as a condition precedent to obtaining a receipt for its current prospectus;

And whereas the Commission is satisfied that to make such an order would not be prejudicial to the public interest;

It is hereby ordered that the requirements of Part XIV of the Act requiring the filing of a preliminary prospectus as a condition precedent to the issue of a receipt for a prospectus should not apply to the Fund on the condition that the Fund files a prospectus and obtains a receipt therefor on or before July 15, 1981.

18th June, 1981.

"Harry S. Bray"

"E.S. Miles"

DYNAMIC INCOME FUND

Whereas Dynamic Income Fund (the "Fund") engaged in the distribution of its securities through a prospectus dated April 30, 1980 for which it had obtained a receipt from the Director in compliance with Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

And whereas the Fund filed a pro forma prospectus prepared in accordance with the Regulations not less than thirty days prior to the lapse date of the previous prospectus;

And whereas O/Reg. 238/81, being amendments to the Regulations to the Act dealing, in part, with mutual fund summary statements, was published in the Ontario Gazette of May 2nd, 1981;

And whereas the Fund wished to use the mutual fund summary statement in the distribution of its securities and delayed filing a prospectus under Section 61 of the Act for more than ten days following the lapse date of the previous prospectus;

And whereas the Fund has not distributed any securities following the lapse date of the previous prospectus;

And whereas the Fund has made an application under Section 73 of the Act for an order exempting the Fund from the requirements of Part XIV of the Act to file a preliminary prospectus as a condition precedent to obtaining a receipt for its current prospectus;

And whereas the Commission is satisfied that to make such an order would not be prejudicial to the public interest;

It is hereby ordered that the requirements of Part XIV of the Act requiring the filing of a preliminary prospectus as a condition precedent to the issue of a receipt for a prospectus should not apply to the Fund on the condition that the Fund files a prospectus and obtains a receipt therefor on or before July 15, 1981.

18th June, 1981.

"Harry S. Bray" "E.S. Miles"

DYNAMIC FUND OF CANADA LTD.

Whereas Dynamic Fund of Canada Ltd. (the "Fund") engaged in the distribution of its securities through a prospectus dated April 30, 1980 for which it had obtained a receipt from the Director in compliance with Section 61 of The Securities Act, 1978, S.O. 1978, C.47, as amended (the "Act");

And whereas the Fund filed a pro forma prospectus prepared in accordance with the Regulations not less than thirty days prior to the lapse date of the previous prospectus;

And whereas O/Reg. 238/81, being amendments to the Regulations to the Act dealing, in part, with mutual fund summary statements, was published in the Ontario Gazette of May 2nd, 1981;

And whereas the Fund wished to use the mutual fund summary statement in the distribution of its securities and delayed filing a prospectus under Section 61 of the Act for more than ten days following the lapse date of the previous prospectus;

And whereas the Fund has not distributed any securities following the lapse date of the previous prospectus;

And whereas the Fund has made an application under Section 73 of the Act for an order exempting the Fund from the requirements of Part XIV of the Act to file a preliminary prospectus as a condition precedent to obtaining a receipt for its current prospectus;

And whereas the Commission is satisfied that to make such an order would not be prejudicial to the public interest;

It is hereby ordered that the requirements of Part XIV of the Act requiring the filing of a preliminary prospectus as a condition precedent to the issue of a receipt for a prospectus should not apply to the Fund on the condition that the Fund files a prospectus and obtains a receipt therefor on or before July 15, 1981.

18th June, 1981.

"Harry S. Bray"

"E.S. Miles"

NATIONAL RESOURCE EXPLORATIONS LTD.

Upon the application (the "Application") of National Resource Explorations Ltd. ("National") to the Ontario Securities Commission (the "Commission"), pursuant to Section 73 of The Securities Act, 1978, S.O. 1978, C. 47 as amended (the "Act"), for a ruling that intended trades in Ontario by way of distribution by National and its agents "Continental Carlisle Douglas" and "Odlum Brown and T.B. Read Ltd." (the "Agents") of up to 46,500 common shares of National (the "46,500 Common Shares") to certain limited partners of National Resources Exploration Program - 1980 (the "Intended Trades") are not subject to Section 24 or Section 52 of the Act;

Upon reading the Application and the submissions of counsel for National and of counsel for the staff of the Commission;

And upon it appearing to the Commission that

A. National is a company incorporated August 18, 1976 under the Companies Act, S.B.C. 1973, C. 18, as amended, in the Province of British Columbia;

B. The Agents are dealers registered for trading under The Securities Act, 1967 S.B.C. 1967, c. 45, as amended, of the Province of British Columbia (the "Securities Act, 1967 (B.C.)");

C. Odlum Brown and T.B. Read Ltd. is a dealer registered for trading under the Act;

D. National Resource Exploration Program - 1980 (the "Program") is a limited partnership formed under the laws of the Province of British Columbia having National as its general partner and 1,320 limited partners holding 2,042 units of limited partnership interest in the Program;

E. There are 335 limited partners in Ontario (the "Limited Partners") holding a total of 465 units of limited partnership interest in the Program (the "Units");

F. The Superintendent of Brokers under The Securities Act, 1967 (B.C.) (the "Superintendent") has issued a receipt, dated April 22, 1981, to National for a prospectus, dated January 26, 1981, and filed by National under The Securities Act, 1967 (B.C.) (the "Prospectus");

G. The Prospectus is one in respect of 500,000 common shares (the "Shares"), including the 46,500 Common Shares, of National which Shares are currently being traded by way of distribution on a best efforts basis by the Agents under the Prospectus in the Province of British Columbia and being traded by way of sale on a best efforts basis by the Agents under rulings made by the securities administrators of all other Provinces of Canada excepting Alberta and Ontario in which latter Provinces applications for rulings are now pending;

H. National desires to make the Intended Trades of the 46,500 Common Shares in order to obtain funds sufficient to take up certain drilling commitments (the "Drilling Commitments") expiring June 30, 1981, and to provide the Limited Partners with an opportunity to invest in National by purchasing the 46,500 Common Shares (the "Investment Opportunity");

I. National desires to make the Intended Trades by soliciting subscriptions from and accepting subscriptions for the 46,500 Common Shares on the basis of 100 thereof at a price of \$4.00 cash per share for each Unit held by a Limited Partner and for total consideration from all Limited Partners aggregating not more than \$186,000;

J. National desires to make the Intended Trades using the services of the Agents, one of whom is not a dealer registered for trading under the Act, and using the Prospectus as a circular and not as a prospectus or offering memorandum filed under the Act;

K. The Intended Trades are like but not identical to trades commonly referred to as "rights offering" trades, being trades by an issuer in rights granted by the issuer to holders of its securities to purchase additional securities of its own issue and including trades by an issuer in securities issued pursuant to exercise of the rights which trades are exempt from Section 52 by virtue of Subclause 71(1)(h)(i) of the Act;

L. The Superintendent requires that the Agents sell not less than all the Shares on or before August 20, 1981 and forthwith return the funds of subscribers without interest or deduction should the Shares not be sold by the close of business on August 20, 1981;

M. National has requested that the Agents sell not less than all the Shares by the close of business on June 30, 1981 in order that it may obtain funds sufficient to take up the Drilling Commitments;

N. To require National to file the Prospectus as a prospectus under the Act before initiating solicitations and accepting subscriptions in respect of the Intended Trades may delay, past June 30, 1981, the date when National obtains funds sufficient to take up the drilling Commitments and may deprive Limited Partners of a timely Investment Opportunity;

O. To make a ruling in the terms requested by National and permitting National to make the Intended Trades using the services of an Agent not registered for trading and using the Prospectus as a circular and not as a prospectus or offering memorandum filed under the Act would undermine the integrity of certain fundamental provisions of the Act and would deprive Limited Partners of certain fundamental statutory rights under the Act;

P. The Application puts National's interest in expeditiously financing the Drilling Commitments in conflict with the Commission's interest in maintaining the integrity of fundamental provisions of the Act in conflict with the Limited Partners' interest in securing the Investment Opportunity while enjoying fundamental rights under the Act;

And upon National having advised the Commission that it has no objection to the making by the Commission of a ruling on terms and conditions other than those requested, being terms intended to resolve the conflicting interests of National, the Commission and the Limited Partners;

And upon it appearing that to rule, subject to such terms and conditions, would not be prejudicial to the public interest;

Now therefore it is ruled, pursuant to Section 73 of the Act, that the Application is denied insofar as it relates to Section 24 and granted insofar as it relates to Section 52 and the Intended Trades are not subject to Section 52 of the Act,

SUBJECT TO THE TERMS AND CONDITIONS THAT:

1. National invites subscriptions in Ontario for the 46,500 Common Shares solely from the Limited Partners listed in Schedule "A" hereto attached and forming part hereof and from each such Limited Partner on the basis of not more than 100 of the 46,500 Common Shares for each Unit held by such Limited Partner;
2. The trades are made in Ontario only by National through its agent Odlum Brown and T.B. Read Ltd.;
3. A 'contractual right of action', as defined by Subsection 20(1) of the Regulations under the Act, is provided by National to each Limited Partner by making such right a term of the subscription form sent to each of the Limited Partners;
4. The Prospectus is enclosed in a 'wrap around cover' in part carrying a description of the 'contractual right of action' required to be provided to each Limited Partner by condition 3 of this ruling;
5. National sends by prepaid mail or delivers to each Limited Partner together with the subscription form, a copy of the Application, a Prospectus as an offering memorandum enclosed in the aforesaid 'wrap around cover' and otherwise substantially in the form of the Prospectus filed in support of the Application and, in addition, each notice required to be provided to each Limited Partner by conditions 10, 11, 12 and 15 of this ruling and a copy of this ruling;

6. Each Limited Partner who subscribes for any of the 46,500 Common Shares concurrently provides the Commission with written acknowledgement of receipt of the materials itemized in condition 5 of this ruling;

7. National files with the Commission a copy of the Prospectus, enclosed in the aforesaid 'wrap around cover', as an offering memorandum filed under the Act;

8. National is prohibited from accepting subscriptions for any of the 46,500 Common Shares from any Limited Partner unless it is at the time of acceptance a reporting issuer under the Act and has become such before the close of business on July 27, 1981;

9. National before or forthwith after the date of this ruling, files the Prospectus, amended to conform to the requirements of the Act and the regulations thereunder, under Subsection 52(2) of the Act in order to enable it to become a reporting issuer under the Act;

10. National provides each Limited Partner with written notice that it is prohibited by this ruling from accepting their subscriptions for any of the 46,500 Common Shares unless it is at the time of acceptance a reporting issuer under the Act and has become such before the close of business on July 27, 1981;

11. National arranges and provides each Limited Partner with written notice that subscription funds of the Limited Partners will be held in trust at interest with the Montreal Trust Company in Toronto, Ontario and will be returned with interest and without deduction to subscribing Limited Partners in the event that National is not a reporting issuer under the Act in accordance with the terms of this ruling before the close of business on July 27, 1981;

12. National does not accept and provides each Limited Partner with written notice that it will not accept subscriptions that it is otherwise permitted to accept under this ruling until at least 5 days after the materials itemized in condition 5 of this ruling are sent or delivered to the Limited Partner;

13. National within 5 days of completion of the last of the Intended Trades files a statutory declaration with the Commission signed by a senior executive officer of National certifying that he has knowledge of the facts therein contained and disclosing date, number of shares and price per share particulars of each of the Intended Trades (the "Disclosure Letter");

14. Every first trade in Ontario by any Limited Partner of any of the 46,500 Common Shares subject to this ruling is a distribution subject to Section 52 of the Act, unless before such trade,

(1) National has filed the Disclosure Letter,

- (ii) National is and has been a reporting issuer under the Act for at least 12 months and is not in default of any requirement of the Act or the regulations thereunder,
- (iii) no unusual effort is made to prepare the market for common shares of National or to create a demand for such shares, and
- (iv) no extraordinary commission or consideration is paid in respect of the trade; and

15. National, if a receipt is issued on or before July 27, 1981 by the Director for the Prospectus as a prospectus filed under Subsection 52(2) of the Act and if the Limited Partners' subscriptions are accepted, forthwith provides each Limited Partner with notice in writing that, as of the date of such receipt, National is a reporting issuer under the Act and the Limited Partner may trade his portion of the 46,500 Common Shares in Ontario in accordance with condition 14 of this ruling and may not otherwise trade his portion of the 46,500 Common Shares except by way of filing a prospectus under the Act, using a further exemption under the Act or obtaining a variation of this ruling by the Commission.

11th June, 1981.

"Henry J. Knowles"

"S.M. Beck"

"R.T. Morgan"

"W.A. Simonton"

"E.S. Miles"

"G.M. Webster"

SCHEDULE "A" IS NOT REPRODUCED WITH THIS ORDER, BUT IS AVAILABLE
FOR INSPECTION ON THE PUBLIC FILE.

CANADIAN IMPERIAL BANK OF COMMERCE

Upon the application of Canadian Imperial Bank of Commerce (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling under Section 73 of The Securities Act 1978 (the "Act") in respect of a Dividend Reinvestment Plan and Share Purchase Plan (the "Plan");

And upon reading the application, the material filed therewith, and the recommendations of Commission Counsel;

And upon being satisfied that to make such ruling would not be prejudicial to the public interest;

It is hereby ruled that the institution and operation of the Plan are not subject to Sections 24 and 52 of the Act, subject to the following terms and conditions:

1. The provisions of Sections 71(1)(h), 34(1)(14) and 71(5) of the Act and Section 55(3) of the Regulations to the Act and any amendments to the Act or the Regulations thereto applicable to trading in securities issued pursuant to the exemptions contained in Sections 34(1)(14) and 71(1)(h) of the Act shall be deemed to be applicable to the institution and operation of the Plan and trading in common shares of the Applicant distributed pursuant thereto;
2. For greater certainty, with respect to the Plan, the Applicant shall comply on an annual basis with the provisions of Sections 71(1)(h) and 34(1)(14), as they may be amended from time to time;
3. The Applicant shall include in the financial statements required to be filed by it pursuant to Section 77 of the Act or in the notes thereto a statement of the number of securities and consideration received therefor issued pursuant to the Plan during the fiscal period covered by such financial statements and the comparative figures for the immediately preceding fiscal period.

24th June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

THE TORONTO STOCK EXCHANGE

WHEREAS, pursuant to section 19 of The Commodity Futures Act (the "Act"), the Ontario Securities Commission (the "Commission") ordered, on 16 June 1980, that the Toronto Stock Exchange (the "Exchange") be registered as a commodity futures exchange restricted to trading in commodity futures contracts on debt instruments of the Government of Canada;

AND WHEREAS such registration was to terminate by the earliest of:

- a) 31 May 1981;
- b) that date six months after the proclamation in force of a Special Act of the Legislature creating a separate Exchange-sponsored commodity futures exchange; or
- c) that day immediately preceding the date on which registration of a separate Exchange-sponsored commodity futures exchange becomes effective;

AND WHEREAS it appears that a Special Act of the Legislature creating a separate Exchange-sponsored commodity futures exchange will not be proclaimed in force before 31 May 1981;

IT IS ORDERED that the Order of 16 June 1980 be varied by providing that the registration thereby granted now terminate on the earliest of:

- a) 31 December 1981;
- b) that date six months after the proclamation in force of a Special Act of the Legislature creating a separate Exchange-sponsored commodity futures exchange; or
- c) that day immediately preceding the date on which registration of a separate Exchange-sponsored commodity futures exchange becomes effective,

but all other terms and conditions to the Order of 16 June 1980 continue to apply.

29 May, 1981.

"Henry J. Knowles"

"Harry S. Bray"

SAGEBRUSH RESOURCES LTD.

UPON the application of Sagebrush Energy Corporation Ltd. ("Energy") to the Ontario Securities Commission for a ruling, pursuant to section 73 of The Securities Act, 1978, S.O. 1978, c.47, as amended (the "Act") that certain intended trades are not subject to section 24 or 52 of the Act;

AND UPON the application of 254515 Alberta Ltd. ("254515") to the Commission for a ruling pursuant to section 73 of the Act that certain intended trades are not subject to section 24 or 52 of the Act;

AND UPON the application of 254514 Alberta Ltd. ("254514") to the Commission for a ruling, pursuant to section 73 of the Act that certain intended trades are not subject to section 24 or 52 of the Act;

AND UPON the application of Sagebrush Resources Ltd. ("Resources") to the Commission for exemptions from the requirements of Part XIX of the Act;

AND UPON it appearing that:

1. Resources, Energy, 254515 and 254514 are all corporations incorporated under the laws of Alberta;
2. Resources incorporated Energy, 254515 and 254514 for the purpose of the transactions hereinafter set out;
3. Resources has participated with certain investors (the "Investors") in certain drilling programs (the "Drilling Programs");

4. Resources proposes to acquire the working interests (the "Working Interests") in the Drilling Programs from the Investors in exchange for common shares of Resources by way of the following transactions:
 - (a) Energy will issue shares to an Investor in exchange for the Working Interests in Canadian properties of that Investor;
 - (b) Resources will acquire all of the outstanding shares of Energy in exchange for shares of Resources;
 - (c) 254515 will issue shares and will give rights to a production payment (the "Production Rights") with respect to the Working Interests in American properties to an Investor in exchange for the said Working Interests;
 - (d) Resources will acquire all of the outstanding shares of 254515 in exchange for shares of Resources;
 - (e) 254514 will issue shares to an Investor in exchange for the Production Rights;
 - (f) Resources will acquire all of the outstanding shares of 254514 in exchange for shares of Resources;
5. The transactions referred to in subparagraphs 4(a), (c) and (e) above are distributions as defined in the Act (hereinafter referred to as the "Energy Distribution", the "254515 Distribution" and the "254514 Distribution", respectively);
6. The transactions referred to in subparagraphs 4(b), (d) and (f) above are take-over bids as defined in the Act (hereinafter referred to as the "Energy Take-Over Bid", the "254515 Take-Over Bid" and the "254514 Take-Over Bid", respectively);
7. There are only four Investors resident in Ontario;

8. A letter dated May 21, 1981 was sent to each Investor describing the transactions referred to in paragraph 4 hereof;
9. A preliminary prospectus of Resources has been sent to all Investors and the final prospectus ("the Prospectus") qualifying the shares of Resources to be issued pursuant to the Energy Take-Over Bid, the 254515 Take-Over Bid and the 254514 Take-Over Bid will be sent to all Investors;

AND UPON reading the material filed in support of the applications and the recommendations of counsel to the Commission;

AND UPON the Commission being satisfied that so to rule pursuant to section 73 of the Act would not be prejudicial to the public interest;

AND UPON the Commission being of the opinion that so to order pursuant to section 99 of the Act would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that:

1. The Energy Distribution is not subject to section 24 or 52 of the Act,
2. The 254515 Distribution is not subject to section 24 or 52 of the Act, and
3. The 254514 Distribution is not subject to section 24 or 52 of the Act,

provided that the Prospectus is sent to each Investor;

AND IT IS ORDERED pursuant to section 99 of the Act that Resources be and is hereby exempted from the requirements of sections 89, 92, 93, 94, 95, 96, 97, 98 and 100 of the Act with respect to each of the Energy Take-Over Bid, the 254515 Take-Over Bid and the 254514 Take-Over Bid, provided that the Prospectus is sent to each Investor.

23rd June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF
MONTREAL TRUST COMPANY

AND

IN THE MATTER OF
SEGMENTED REPORTING REQUIREMENTS

ORDER
(Section 79(b)(iii))

WHEREAS Montreal Trust Company ("Montreal Trust") is a reporting issuer as defined in the Act, and, pursuant to section 77 of The Securities Act, 1978, S.O. 1978, c.47 and amendments thereto (the "Act") has filed its financial statements for the year ended 31 December 1980 (the "financial statements");

AND WHEREAS section 77 of the Act requires that financial statements filed pursuant thereto be made up in accordance with "generally accepted accounting principles";

AND WHEREAS subsection 3 of section 2 of the Regulation made under the Act provides that, unless the Commission or the Director has, under subsection 4 of section 2 of the Regulation, accepted a departure therefrom, where a recommendation has been made in the Handbook of the Canadian Institute of Chartered Accountants (the "CICA Handbook") which is applicable in the circumstances, the term "generally accepted accounting principles" shall mean, for the purposes of the Act and the Regulation, the principles recommended in the CICA Handbook;

AND WHEREAS section 1700 of the CICA Handbook recommends that the financial statements of an enterprise, the securities of which are traded in a public market or that is required to file financial statements annually with a securities commission, should, where the resultant industry segment is considered significant to the enterprise, disclose information which segments its total operations by industry unless the enterprise has all, or substantially all, of its operations in one industry in which event the financial statements should identify that industry as a dominant, and not reportable, industry segment;

AND WHEREAS the annual report of Montreal Trust for 1980 indicates that Montreal Trust and

its consolidated subsidiaries carry on operations in more than one industry segment;

AND WHEREAS the financial statements contained neither a reference to industry segments, nor identification of an industry as a dominant and not reportable, industry segment and provide no explanation for the lack of such reference or identification;

AND WHEREAS, following discussions with the staff of the Commission, Montreal Trust has agreed to make the disclosure as to industry segments that would otherwise have been required to have been made in the financial statements for the year ended 31 December 1980 and to include a statement making such disclosure with its next interim financial statements which interim financial statements are required to be filed pursuant to section 76 of the Act and are sent to its security holders pursuant to section 78;

AND WHEREAS it is the opinion of the Commission that to do so would not be prejudicial to the public interest;

IT IS ORDERED, effective this date and pursuant to subclause 79(b)(iii) of the Act, that Montreal Trust is exempt from the requirement of disclosing in its financial statements for the year ended 31 December 1980 information which segments its total operations by industry on condition that it makes such disclosure with respect to the year ended 31 December 1980 in a statement filed with the Commission and sent to security holders with its interim financial statements for the period ended 30 June 1981 which interim financial statements are filed and sent pursuant to sections 76 and 78 of the Act.

23rd of June, 1981.

"Henry J. Knowles"

"Harry S. Bray"

"W.A. Simonton"

REASONS: DECISIONS, ORDER & RULINGS

In the matter of the Take-over Bid by Federal Commerce & Navigation Ltd. for the shares of Abitibi-Price Inc.

Pages 20C & 21C published in Bulletin of April 24, 1981 should be replaced by amended pages in this issue.

IN THE MATTER OF The Toronto Stock Exchange; and

IN THE MATTER of the take-over bid by Federal
Commerce & Navigation Ltd. for the shares of
Abitibi-Price Inc.; and

IN THE MATTER of the take-over bid by Olympia &
York Investments Limited.

Hearing: February 11, 1981

<u>Present:</u> Henry J. Knowles, Q.C.	-	Chairman
Edgar S. Miles	-	Commissioner
William A. Simonton	-	Commissioner
Stuart Thom, Q.C.	-	Commissioner
Geddes M. Webster	-	Commissioner

Also In Attendance:

Gerald A. Lacoste	-	President, Commission des Valeurs Mobilières du Québec
Joanne B. Veit	-	Chairman, Alberta Securities Commission

DECISION

[Section 22(3)]

This hearing was held as a result of an appeal by Abitibi-Price Inc. from a decision made by The Toronto Stock Exchange. Represented at the hearing were

<u>Party Represented</u>	<u>Represented By</u>
Commission Staff	Charles Salter, Q.C.
Abitibi-Price Inc.	J. Gordon Coleman, Q.C. Marlene J. Davidge
Olympia & York Investments Limited	Howard L. Beck, Q.C. H. Garfield Emerson, Q.C.
The Toronto Stock Exchange	Purdy Crawford, Q.C. Peter J. Dey Edward J. Waitzer Ermanno Pascutto

The facts as they relate to this appeal may be stated simply as follows:

- (1) Federal Commerce & Navigation Ltd. ("Fednav") announced on January 28, 1981 that it had acquired over a period of several months an investment

in the shares of Abitibi-Price Inc. ("Abitibi") which at the time represented approximately 9% of the common shares of Abitibi and that it had an undertaking to subscribe and pay for 330,000 of the convertible preferred shares, Series A, to be issued by Abitibi on February 17, 1981;

- (2) at the time of this announcement (January 28, 1981) Fednav gave notice of its intention to increase its interest in Abitibi to a position totalling approximately 20% of the common shares of Abitibi (assuming full conversion of the convertible preferred shares) and to that end it filed a notice with The Toronto Stock Exchange ("TSE"), the Montreal Stock Exchange ("MSE") and the Vancouver Stock Exchange ("VSE") and other regulatory bodies of its intention to make an offer for up to 2,250,000 of the common shares of Abitibi at a price of \$27.50 per share through the respective facilities of the TSE, MSE and VSE (collectively, the "Exchanges");
- (3) Notice to Members No. 3187, dated January 29, 1981, (the TSE notice of the Fednav offer to shareholders of Abitibi) stated that books for receipt of the shares tendered under the Fednav take-over bid would be open on the floor of the TSE and MSE between 9:00 a.m. and 9:30 a.m. and on the floor of the VSE between 6:00 a.m. and 6:30 a.m. (local time) on Thursday, February 12, 1981;
- (4) on Monday, February 9, 1981, the Exchanges accepted notice of a proposed offer by Olympia & York Investments Limited ("O & Y") to acquire up to 6,750,000 of the common shares of Abitibi at a price of \$28.00 per share; and
- (5) by Notice to Members No. 3196, dated February 9, 1981 the TSE advised that the books for receipt of common shares tendered under the O & Y take-over bid would be open on the floor of the TSE and the MSE between 9:00 a.m. and 9:30 a.m. and on the floor of the VSE between 6:00 a.m. and 6:30 a.m. (local time) on Thursday, February 17, 1981.

The subject matter of the hearing was to determine if the TSE erred in fixing the date on which the books would be open for the O & Y offer as Tuesday, February 17, 1981, being a date not sooner than the sixth clear trading day from the date of acceptance by the Exchanges of the O & Y take-over bid as opposed to Tuesday, February 24, 1981, which would be a date not sooner than the eleventh clear trading day from the acceptance of the O & Y offer.

In accepting jurisdiction to proceed with the hearing, the Commission expressly affirmed the statement of its jurisdiction made in the Lafferty, Harwood & Partners decision, as approved by the Ontario Divisional Court in Lafferty, Harwood & Partners Ltd. and Board of Governors of the TSE, (1975) 8 O.R. (2d) 605(D.C.) at 607 as follows:

"In both decisions, the Commission stated the nature and scope of its jurisdiction on appeals of this kind as follows:

We do not consider it a proper exercise of our jurisdiction (under section 140(3) and under section 28(2) to which section 140(3)

CANADIAN FOOD PRODUCTS LIMITED

GERMAN HOUSE TORONTO, INC.

MOUNTAINVIEW EXPLORATION INC.
(FORMERLY SUPERIOR COPPER MINES LIMITED)

Temporary cease trading order issued June 24, 1981, with respect to each company for failure to make statutory filings. Statutory hearings July 8, 1981, at 10.00 a.m.

REMBRANDT GOLD MINES LTD.

The cease trading order dated July 3, 1975, and continued July 17, 1975, was rescinded June 22, 1981, the company being now up-to-date with its filings.

PROSPECTUSES FOR REAL ESTATE ORIENTED SECURITIES

There are two reasons for the Commission's interest in seeing cash flow projections in prospectuses for securities evidencing an interest in multiple unit residential buildings ("MURB") or real estate syndications.

- the nature of the investment is such that few investors are prepared (and none should be expected) to make investment decisions without a reasonable analysis of projected cash flow. In practice this information has frequently been provided by way of supplementary sales and promotion literature given to the investor concurrently with the prospectus. This supplementary literature is not seen or reviewed by staff of the Commission, nor would the statutory civil liability provisions of the various securities acts provide a remedy to an investor who relies upon supplementary literature that proves to be materially deficient.

- the Commission believes that cash flow projections for MURB securities involve less serious concerns than do earnings forecasts in other contexts. Projections

of costs of construction, operating costs, occupancy levels and rental rates are ordinarily the key variables as to which assumptions are necessary and these assumptions can be made with somewhat greater precision than can those affecting future earnings of most industrial companies. Further, it is more feasible for the analyst to test the impact of variations in one or more of the assumptions.

The Commission has taken the position that if the issuer elects to include such projections, they should contain the type of information described in Appendix A, and should be supplemented by cost information as outlined in Appendix B. No specific reference to this information need be made in the auditors' report or in the auditors' comfort letter filed with the prospectus. Appendices A and B are attached.

In 1979 the Commission adopted the position that the inclusion of cash flow projections in a MURB prospectus should not be required, but that the distributor of a MURB security under a prospectus should be prohibited from providing prospective investors with any projection that does not appear in the prospectus. This would mean that non-inclusion

of a projection in the prospectus would preclude the use of a projection to facilitate the distribution process, at least by those firms retained by the promoter or issuer; nothing would preclude an adviser of the prospective investor from preparing a forecast based on available information.

The MURB tax legislation was allowed to expire on December 31, 1979. Therefore the only MURB's developed during the first ten months of 1980 were those where footings were in place prior to December 31, 1979. However, during 1980 the Commission did not object to MURB prospectuses that contained cash flow projections. Another 1980 development was the filing of a prospectus for a real estate syndication that was not qualified for the MURB income tax treatment. Here again cash flow projections in the prescribed form were considered material and were accepted by the Commission.

In October, 1980 in an attempt to improve the quality of the projected cash flow, the Commission began requiring that the issuer provide a reconciliation between the actual results obtained each financial year and the projections contained in the prospectus. The annual reconciliation must be distributed with the

annual audited financial statements of the project in each year covered by the projections. The reconciliation should be in detail at least equivalent to that of the projections.

The projection tables must contain bold face disclosure that the assumptions on which the projections are based are considered reasonable and realistic individually, in relation to each other and taken together. The assumptions will generally fall into two categories - external assumptions over which the enterprise has little or no control such as interest, inflation and exchange rates and internal assumptions which deal with such matters as sales prices, occupancy rates, maintenance costs, employee remuneration etc. The identification of the assumptions which are significant to the projections or which are key factors on which the financial results of the enterprise depend require the exercise of judgment by management. All the major assumptions, which form the basis of the projections, must be clearly stated in the prospectus. In addition the prospectus should disclose that the assumptions form an integral part of the projection data; that actual results will probably vary from the projections and the variations may be material.

In the October 28th, 1980 federal government budget the tax incentive for MURB's was reintroduced for construction starts between October 28, 1980 and December 31, 1981.

The Commission proposes to continue to permit the inclusion of the projections in the prescribed form providing the above reconciliation and disclosure requirements are satisfied. The Commission believes that the projections are very important for understanding the nature of an income producing real estate oriented security. In the opinion of the Commission, benefits from the improved understanding outweigh the potentially negative securities distribution aspects. In permitting the use of the projections in prospectuses for real estate oriented securities the Commission is particularly cognizant of the fact that there seldom develops a secondary market for such securities and that the projections therefore will be available to virtually all of the affected investors. The Commission has also considered the need for a "safe harbour" rule covering the projections, to protect the signatories to the prospectus from liability, but is not prepared to institute such a provision at this time.

Appendices "A" and "B" follow.

APPENDIX ACash Flow Projections in MURB Prospectuses

The projections should be on a year-by-year basis in tabular form, should cover a 10-year period and should indicate by way of note any material changes in projected trends expected to occur after the 10-year period. They should be based on reasonable assumptions, clearly stated in the prospectus. Ordinarily, they should related to a single residential unit in the MURB (i.e., an apartment unit) but may be supplemented by comparable figures for the entire project.

A highlighted statement substantially to the following effect should accompany the projections:

These projections have been prepared by the issuer without review by an independent accountant and are based on assumptions considered reasonable when prepared but which are inherently subject to uncertainty and variations depending on evolving events. There is absolutely no representation that these projections will be realized in whole or in part.

The following is the year-by-year format suggested, subject to appropriate variations in particular cases:

<u>Income</u>	Year 1	Year 2	Year 10
Rental				
Other (provide explanation)				
Sub total				
<u>Disbursements</u>				
Property Taxes				
Insurance				
Operating Expenses (1)				
Maintenance and repairs				
Management				
Vacancy and bad debts				
Sub total				
Cash Flow before debt service				
<u>Debt Service</u> (2)				
Principal (3)				
Interest				
Sub total				
Cash Flow after debt service				
Maximum Capital Cost Allowance Available				

(1) Note whether owners or tenants pay heat and lights.

(2) If Mortgage for five year term - note possible increase in year six. 41

(3) If a Graduated Payment Mortgage - note increases each year.

APPENDIX B

Cost Information in MURB Prospectuses

The following format is suggested, subject to appropriate variations in particular cases:

Land	
Asphalt	
Appliances	
Building	
Sub total	_____
Soft Costs: (Initial Services) -	
CMHC mortgage insurance	
Interest during construction	
Overhead	
Legal (leasing and mortgages)	
Cash flow guarantee fee	
Insurance and realty taxes	
CMHC second mortgage guarantee	
Landscaping	
Initial leasing	
Sub total	_____
Total Costs	
Mortgage Payable	_____
Investors Equity	=====

Request for Comments

This policy is issued on an interim basis and will take effect immediately. Comments regarding this policy are invited and may be submitted to The Secretary, Ontario Securities Commission, 10 Wellesley Street East, Toronto, Ontario M7A 2H7. Submissions should be received by the Secretary no later than August 14, 1981.

Comments received will be made available for public inspection unless confidentiality is specifically requested.

To facilitate consideration of this policy as a National Policy at the Administrators' Meeting in October, 1981 please provide copies of comments to each of the following:

Chairman
 Alberta Securities Commission
 Capitol Square, 10th Floor
 10065 Jasper Avenue
 Edmonton, Alberta
 T5J 3B1

Superintendent of Brokers
 Ministry of Consumer and Corporate Affairs
 1050 West Pender Street
 Vancouver, British Columbia
 V6E 3S7

Chairman
 Manitoba Securities Commission
 Woodsworth Building
 1128 - 405 Broadway Avenue
 Winnipeg, Manitoba
 R3C 3L6

Administrator
 Department of Provincial Secretary
 Provincial Building
 110 Charlotte Street
 Saint John, N.B.
 E2L 2J4

Registrar of Securities
 Government of Newfoundland and Labrador
 Department of Justice
 P.O. Box 4750
 Confederation Building
 St. John's, Newfoundland
 A1C 5T7

Registrar of Securities
 Province of Nova Scotia
 1660 Hollis Street
 Centennial Building
 P.O. Box 1529
 Halifax, Nova Scotia
 B3J 2Y4

Registrar of Securities
 Department of Provincial Secretary
 P.O. Box 2000
 Charlottetown, P.E.I.
 C1A 7N8

President
 Commission Des Valeurs
 Mobilieres Du Quebec
 P.O. Box 246
 Stock Exchange Tower
 800 Victoria Square
 Montreal, P.Q.
 H4Z 1G3

Chairman
 Saskatchewan Securities Commission
 3rd Floor, Town Square
 1919 Rose Street
 Regina, Saskatchewan
 S4P 3V7

10.

Registrar of Securities
Department of Consumer and Corporate Affairs
Government of The Yukon Territory
P.O. Box 2703
Whitehorse, Yukon Territory
Y1A 2C6

OSC INTERIM POLICY 3-58

Distributions of Non-Voting
Multiple Voting or Restricted Voting
Equity Securities: Disclosure of Possible Stock
Exchange Listing Restrictions

Uncommon Equity Securities: Disclosure

The Securities Commissions of Ontario, Quebec, and Manitoba and the Superintendent of Brokers of British Columbia are concerned with recent public offerings of equity securities whether designated as "common shares" or otherwise, where the securities are non-voting, or do not carry the right to vote in all circumstances, or with respect to which as a class the voting power is limited because of the issuance of securities of another class carrying multiple voting rights ("uncommon equity securities").

Because of this concern, notice has been given by this Commission of a public hearing to be held on October 27, 1981, to consider:

"whether it is in the public interest that non-voting, multiple voting, or restricted voting common shares [uncommon equity securities] continue to be listed or accepted for trading on the Toronto Stock Exchange."

The Commission des Valeurs Mobilières du Québec has advised this Commission that it proposes to hold a hearing in late October or early November on the same subject with respect to listings on the Montreal Stock Exchange. The other provincial securities administrators have been invited to join in the October 27th hearing.

Until these concerns are resolved,

- (1) any prospectus, statement of material facts, and rights offering circular currently being processed by the Commission, and
- (2) any securities exchange take-over bid circular, offering memorandum or other like document filed with this Commission under The Securities Act, 1978, S.O. 1978, c.47 as amended,

(collectively "offering documents") with respect to the distribution of such uncommon equity securities, must contain the following disclosure:

- (a) The uncommon equity securities must be referred to as non-voting or restricted voting securities, as the case may be, on the face page, and throughout the offering document, including all headings;
- (b) The face page must plainly disclose that the hearing of October 27 and the related hearing by the Commission des Valeurs Mobilières du Québec will take place, and contain a highlighted warning that such uncommon equity securities if listed, may be delisted pursuant to such hearings, or, if no application for listing is referred to in the offering document, that such uncommon equity securities may not be acceptable for listing;
and
- (c) The sections in the offering document referring to or dealing with risk factors or speculative features of the offering must refer to the possibility of delisting or non-acceptance for listing.

For greater certainty the foregoing requirements for disclosure are also applicable to any information circular describing a proposed corporate reorganization that would have the effect of converting or subdividing existing equity securities into uncommon equity securities or creating new uncommon equity securities.

The Commission will publish a further notice with respect of the foregoing matters when a decision arising from the October 27th hearing has been reached.

The effective date of this interim policy is June 26, 1981.

O.S.C. Interim Policy 3-59

Uncommon Equity Securities: Moratorium

Arising from the concerns expressed in O.S.C. Interim Policy 3-58 and pending a decision in the hearings referred to in such Policy, no prospectus, statement of material facts or rights offering in respect of a distribution of uncommon equity securities (other than those being processed by the Commission as of June 26, 1981) will be accepted for filing by this Commission.

REQUEST FOR COMMENTS

INTERIM ONTARIO POLICY #3-57

PROSPECTUSES FOR REAL ESTATE ORIENTED SECURITIES

This policy is issued on an interim basis and will take effect immediately. Comments regarding this policy are invited and may be submitted to The Secretary, Ontario Securities Commission, 10 Wellesley Street East, Toronto, Ontario M7A 2H7. Submissions should be received by the Secretary no later than August 14, 1981.

Comments received will be made available for public inspection unless confidentiality is specifically requested.

OUTSTANDING REQUESTS FOR COMMENTS

(NOTE: All non-confidential submissions are listed below and are available for inspection in the Public Search Area, 7th Floor, 10 Wellesley Street East, Toronto, M7A 2H7).

1. COMMISSION RATE STRUCTURE OF
THE TORONTO STOCK EXCHANGE

Weekly Summary - 28th September, 1979.
Comments closed - 15th November, 1979.

NOTE: Public Hearing set for 5th October, 1981. (see
OSC Bulletin, 22nd May, 1981.)

- Mrs. R. K. Meggeson
- Wright Properties Limited
- The Mutual Life Assurance Company of Canada
- Sceptre Investment Counsel Limited
- Elliot & Page Limited
- The Toronto Stock Exchange - Supplemental
Submission

2. DIRECTOR'S REPORT

Weekly Summary - 7th December, 1979.
Comments closed - 29th February, 1980.

- Peat, Marwick, Mitchell & Co.
- The New Brunswick Telephone Company, Limited
- The Toronto Stock Exchange
- Thorne Riddell & Co.

3.

DRAFT REGULATIONS -
EARNINGS FORECAST: REQUEST FOR COMMENTS

Weekly Summary - 18th July, 1980.

Comments closed - 26th September, 1980.

- V. P. Alboini
- Price Waterhouse & Co.
- Shell Canada Limited
- R. H. Kidd
- The Canadian Manufacturers' Association
- Bell Canada
- Osler, Hoskin & Harcourt
- Polysar Limited
- Thorne Riddell & Co.
- Investment Dealers Association of Canada

4.

DRAFT NATIONAL POLICY -
CERTIFIED FEATURE FILM PRODUCTIONS
AND CERTIFIED SHORT SUBJECTS

Weekly Summary - 31st July, 1980.

Comments closed - 19th September, 1980.

- Public Archives Canada
- Rosenfeld, Malcolmson, Lampkin & Levine
- Rosenfeld, Malcolmson, Lampkin & Levine
- G. Chalmers Adams
- Astral Bellevue Pathe Ltd.
- Nielsen-Ferns International
- Goodman & Goodman
- Arthur Birnbaum
- Silverscreen International Limited
- Motion Picture Guarantors Inc.
- Canadian Association of Motion Picture Producers
- Havrlant Robinson Bateman
- Canadian Film Development Corporation
- Maud Gagne
- Nesbitt Thomson
- Tele-Metropole International Inc.

5. NON-VOTING SECURITIES:
THE TORONTO STOCK EXCHANGE REQUEST
FOR COMMENTS

Weekly Summary - 10th October, 1980.
Comments closed - 15th December, 1980.

NOTE: Public Hearing set for 27th October, 1981. (see
OSC Bulletin, 22nd May, 1981.)

- MDS Health Group Limited
- The Standard Life Assurance Company
- A.E. Ames & Co. Limited
- Harris Steel Group Inc.
- Extendicare Ltd.
- Nova an Alberta Corporation
- Power Corporation of Canada
- Beutel Goodman & Company Ltd.
- The Canadian Bankers' Association
- Investment Dealers Association of Canada
- Laidlaw Transportation Limited
- Bell Canada
- Chum Limited
- Western Broadcasting Company Ltd.
- Steinberg Inc.

6. DRAFT OSC POLICY 3-47,
"DISTRIBUTIONS" - FROM ONTARIO OUT OF JURISDICTION
- INTO ONTARIO FROM OUT OF
JURISDICTION

Weekly Summary - 10th October, 1980.
Weekly Summary - 5th December, 1980.
Comments closed - 28th February, 1981.

- Hudson Bay Mining and Smelting Co. Limited
- Blake, Cassels & Graydon
- Osler, Hoskin & Harcourt
- Norcen Energy Resources Limited
- Bell Canada
- Inco Limited
- Salter, Apple, Cousland & Kerbel
- Walwyn Stodgell Cochran Murray Limited
- Morlock & Associates
- Lacana Mining Corporation
- Vancouver Stock Exchange

7.

PROPOSED AMENDMENT:
NATIONAL POLICY NO. 9,
MUTUAL FUNDS - FORWARD PRICING,
SALES AND REDEMPTIONS

Weekly Summary - 14th November, 1980.
Comments closed - 5th December, 1980.

NOTE 1 See Notice I to Weekly Summary, Week
Ending 12th December, 1980.

NOTE 2 Refer to Interim O.S.C Policy 3-56,
O.S.C. Bulletin 10 April, 1981.

- Trust Companies Association of Canada (2)
- Hodgson Robertson Laing Limited
- Moss, Lawson & Co. Limited
- The Investment Funds Institute of Canada
- Guardian Trust Company
- Canadian Anaesthetists Mutual Accumulating Fund
Limited
- McLean, Budden Limited
- Trust General du Canada
- Investors Syndicate Limited
- Royal Trust
- Fonds Desjardins Actions
- McMaster Meighen
- Services Financiers Fonds Bne Ltee
- F. H. Deacon, Hodgson Inc.

8.

INTERIM OSC POLICY NO. 3-51,
(SUPPLEMENTING UNIFORM ACT POLICY 2-05)
RIGHTS OFFERINGS: STAND-BY UNDERWRITING
OR OPTIONS TO PRINCIPAL SECURITYHOLDERS

Weekly Summary - 21st November, 1980.
Comments closed - 31st January, 1981.

[NOTE: Please refer to Draft Ontario Policy 3-37,
OSC Bulletin, 13th February, 1981].

- Osler, Hoskin & Harcourt

9. INTERIM OSC POLICY NO. 3-52,
BUSINESS AND ASSET COMBINATIONS:
SHAREHOLDERS' APPROVAL: MAJORITY
OF THE MINORITY TEST

Weekly Summary - 21st November, 1980.
Comments closed - 31st January, 1981.

[NOTE: Please refer to Draft Ontario Policy 3-37,
OSC Bulletin, 13th February, 1981].

- Victor P. Alboini

10. OSC INTERIM POLICY NO. 3-53,
JOINT HEARINGS WITH OTHER PROVINCIAL
ADMINISTRATORS - CONDITIONS PRECEDENT
AND COSTS

Weekly Summary - 21st November, 1980.
Comments closed - 16th January, 1981.

11.

Weekly Summary - 5th December, 1980.
Comments closed - 16th January, 1981.

- Midland Doherty Limited

12.

Weekly Summary - 5th December, 1980.
Comments closed - 16th January, 1981.

- McCarthy & McCarthy
- Siegal, Fogler

13. DRAFT OSC POLICY "EVERGREEN" (PRELIMINARY)
PROSPECTUSES

Weekly Summary - 18th December, 1980.
Comments closed - 27th February, 1981.

- Dunwoody & Company
- Shell Canada Limited
- Bassel, Sullivan & Leake
- Polysar Limited
- Bell Canada
- Investment Dealers Association of Canada -
Ontario District Council

14. DRAFT ONTARIO POLICY 3-37,

OSC Bulletin - 13th February, 1981.
Comments closed - 3rd April, 1981.

- John M. Stransman
- Ministry of Consumer & Corporate Affairs
- Peat, Marwick, Mitchell & Co.
- Investment Dealers Association of Canada

15. INTERIM ONTARIO POLICY NO. 3-55,
SELF-DIRECTED RRSPs ADMINISTERED BY
BROKERS ON BEHALF OF AUTHORIZED TRUSTEES

OSC Bulletin - 10th April, 1981.
Comments closed - 12th June, 1981.

16. INTERIM OSC POLICY 3-56,
MUTUAL FUNDS: NET ASSET VALUE -
FREQUENCY OF COMPUTATION
(See National Policy 9, Para. 2)

OSC Bulletin - 10th April, 1981.

17. ADDENDUM TO DRAFT ONTARIO POLICY NO. 3-37,
- Re: Private Agreements prior to or during a
Take-over Bid or Issuer Bid.

OSC Bulletin - 24th April, 1981.
Comments closed - 15th May, 1981.

18. THE COMMODITY FUTURES ACT,
PROPOSED AMENDMENTS

OSC Bulletin - 24 April, 1981.
Comments closed - 4 June, 1981.

- Richardson Securities of Canada
- Nesbitt Thomson
- Midland Doherty Limited

19. INTERIM ONTARIO POLICY 3-57
PROSPECTUS FOR REAL ESTATE ORIENTED SECURITIES
- OSC Bulletin - 26 June, 1981.
Comments close - 14 August, 1981.

FOOTNOTE:

The Commission recognizes that it may sometimes be necessary for persons making a written submission in response to a request for comments to request that it be treated as confidential. For example, it may contain sensitive statistical information. However, the Commission hopes that requests for confidentiality will be restricted, for example by including confidential information in a separate submission or schedule and limiting the request to that separate document. Further, the Commission wishes it understood that it will take into account the unwillingness of the person concerned to make a submission available for public debate in determining what weight should be attached to the arguments advanced. Of course, other considerations may apply where the submissions are made in connection with a disciplinary or other proceeding of a quasi-judicial nature.

NOTICE

THE TORONTO STOCK EXCHANGE ACT, 1981 THE TORONTO FUTURES EXCHANGE ACT, 1981

In accordance with a statement made by the Minister of Consumer and Commercial Relations in the Legislature on Thursday 25 June 1981 the Commission is publishing in this Bulletin draft copies of The Toronto Stock Exchange Act, 1981, and The Toronto Futures Exchange Act, 1981. The Minister's Statement and the draft Bills follow together with brief explanatory notes.

Comments on the draft legislation are invited and should be sent, before 15 September 1981, to the Secretary's Office, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABINO GOLD MINES LIMITED	Common	Herbert R Heard	D May/81		1000	4001
ABITIBI-PRICE INC	Common	Charles E Medland	D Mar/81		1000	----
AGASSIZ RESOURCES LTD	Common	Stephen Bartlett	DS I R			10000
		Sandra Bird	S May/81 May/81	1667	1667	----
		Hubert J Mockler	DS May/81	33334		
		RRSP	May/81 May/81	15000	22007	11327 26060
ALCAN ALUMINIUM LIMITED	Common	John H Hale	DS May/81	787		4787
ALLIED CORPORATION	Common	Harold W Buirkle Family	S May/81 --	G I	50	4650 420
		Ward S Hagan	D May/81		50	150
AMAX INC	Common	Harold Brown	D I R			----
AMERADA HESS CORPORATION	Common	D W Cook	S May/81	X	1900	2784
		Val M Hebertson	S May/81	X	1000	2000
AMERICAN EAGLE PETROLEUMS LTD	Common	George W Oughtred (Received in exchange for property)	D May/81		487368	487868
AMERICAN QUASAR PETROLEUM CO	Common	Wilford B Fultz 97.5% of Fultz Oil Company	DSB May/81	I	975	3158997
		Fultz Oil Company	B May/81		1000	3240000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN QUASAR PETROLEUM CO	Common	Richard D Lowe Trustee	May/81 --	1	400	1744854 41740
ANGLO UNITED DEVELOPMENT CORPORATION	Common	Northgate Exploration Limited	B Jun/81	480000		2879500
ASAMERA INC	Common	Peter Brown	DI I R			---
ATCO LTD	Class 2	B P Drummond Brican Invest- ments Ltd	May/81	1 2000		3000
ATLANTIC RICHFIELD COMPANY	Common	Hiram E Bond	S May/81	X 2000		4464
ATLAS YELLOWKNIFE RESOURCES LTD	Common Warrants	F C Boethling F C Boethling	D I R I R			1600 1000
BANK OF MONTREAL	Common	John N Baillie	S I R			1000
BANK OF NOVA SCOTIA	Common	Stephen B Browne G M Morrell	S Apr/81 S May/81	164 600		364 1200
BELL CANADA	Common	John Aitchison Howard M Bender John S Buchan Frank T Chaikowsky John Elliott Harvey S W Goodwin	SI Apr/81 SI Apr/81 SI Apr/81 SI Apr/81 SI Apr/81 SI Apr/81	37 43 30 26 29 26		620 1199 1648 339 423 816

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA	Common	Robert Kenedi	SI Apr/81	30		119
		John A Roth	SI Apr/81	40		187
		Bruce H Tavner Family	S I R I R 1			1191 18
		Claude Duhamel	S May/81	5		5
BIGHART OIL AND GAS LTD	Common	Patrick M Palin Amended	DSB Feb/81 Jun/81		800 26200	1212362
BLUE MOUNTAIN RESORTS LIMITED	Common	Kevin M Tone	S I R			22
BM-RT LTD	Common Preferred	Olympia & York Developments Limited B Royal Trustco Ltd Royal Trustco Ltd	I R 1 I R 1			13313 1331
BM-RT REALTY INVESTMENTS	Units	Olympia & York Developments Limited B Royal Trustco Ltd	I R 1			74550
		Keith E Roberts	SI I R			---
BM-RT REALTY INVESTMENTS	Common	Gilbert I Newman	DI I R			---
BORDER CHEMICAL COMPANY LTD	Common	Basil Filardi Jr	DS May/81	566		17741
BREAD-MAN INTERNATIONAL LTD	Common	Thomas T Sahaidak	D May/81 May/81	30000	27000	33000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Common	Robert C Stanlake Family member	SI May/81 1	5000		5 5820

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
C & C YACHTS LIMITED	Common	Albert E Shepherd	D May/81	7000		7000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	John D Gartley	S Jun/81	300		3243
		John Pitcher	S I R			150
CAE INDUSTRIES LTD	Common	G M David Bridger	SI May/81	X 1800		8200
CALGARY POWER LTD	Class A Common	Ralph A Thrall Jr Midland-Doherty	D I R	I 1		600
CAMPEAU CORPORATION	Common	Donald A McMaster Stock Purchase Plan	S May/81 May/81	V 102 V1 61518		136 82024
		Raymond M Chevrier Stock Purchase Plan	S May/81	V1 19753		26336
		Pierre Benoit Stock Purchase Plan	S May/81 May/81	V 16857 V1 113367		22476 151156
CANADA CEMENT LAFARGE LTD	Common	William H J Cameron	S May/81		424	181
CANADA NORTHWEST LAND LIMITED	Common	Michael S Reford In Trust	D May/81 --		2000	69315 1000
CANADA PACKERS INC	Common	Edmund C Bovey EMCM Limited	D I R	I 1		500
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Ewart A Pratt	D Jun/81		100	3476
CANADIAN UTILITIES LIMITED	Common	Ralph A Thrall Jr	DI I R			---
CANUSA ENERGY LTD	Common	Bruce W Watson	D I R Apr/81		2500	33412 35912

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARMA DEVELOPERS LTD	Preferred	Stanton K Hooper	DS	May/81	200	14700
	Class A	Rudolf H Janzen	DS	May/81		47960
	Class B	Rudolf H Janzen		May/81	T 76	12182
	Class B	Ralph T Scurfield	DS DISI	May/81	T 556	84993
	Class B	Klaus Springer Springer Develop- ment Corporation Ltd	D	Apr/81	1 1447	1447
CENTRAL TRUST COMPANY	Class A Common	H Reuben Cohen	DB	May/81	4750	1006334
		Standard Invest- ments Limited		May/81	1 100	330598
		Brentwood Realty Limited		--	1	278873
	Common	Walter S Bishop	DS	--		18060
CESSLAND CORPORATION LIMITED		Birnamwood Invest- ment Limited		May/81	1 500	26152
		Beltree Holdings Limited		--	1	67600
	Common	Charles E Michener	D	May/81	5000	10000
CHANCELLOR ENERGY RESOURCES INC	Common	M J Closs	S	I R		739
		Thrift-Stock Ownership Program		I R	1	567
CHRYSLER CORPORATION		Thomas W Miner	S	--	M 273	273
		Thrift-Stock Ownership Program		Apr/81	1 32	
				Apr/81	M1	273

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (continued)	Common	John Naughton Sr Family Holding Company	S May/81 M		2607	---
			May/81 M1	6207		6207
		L D Gschwind	S May/81 M	786		2858
		Thrift-Stock Ownership Program	May/81 1 May/81 M1	64	786	282
		George F Butts	S May/81 M	1081		1081
		Thrift-Stock Ownership Program	May/81 1 May/81 M1	130	1081	3681
CINCINNATI RESOURCES INC	Common	Edwin W Austin	D I R			54000
COLLECTIVE MUTUAL FUND LTD	Special	Athabasca Holdings Limited	May/81	741		25489
		Collective Securi- ties Ltd	May/81	2656		2656
		Principal Group Ltd B Amended	Jan/81 May/81	92 4638		72913
		Edmund G Pabst Family	D Apr/81 G --- 1		200	21057 10426
COMINCO LTD	Common	Henry Giegerich	S I R			64
CONISIL MINES LIMITED	Common	Myles N Anderson	DS May/81	86		914
		James L Blue	DSB			
		Bluecamp Indus- tries Inc	I R 1			400000
	Option	Bluecamp Indus- tries Inc	I R 1			100000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED MARBENOR MINES LIMITED	Common	R Lynn Moxham	D I R			1
CONSOLIDATED-BATHURST INC	Series A	John A Brown	SI I R			6
CONSOLIDATED NATURAL GAS COMPANY	Common	Eugene W Merry	D May/81	300		500
CONSOLIDATED PROFESSOR MINES	Common	Wolfgang Rauball	D May/81	41900		90600
CONSOLTEX CANADA INC	Common	Luc Michielli	DS May/81		200	11000
CONTINENTAL GROUP INC, THE	Common	William G Sisley	S May/81	30		30
CONTROL DATA CORPORATION	Common	Franklin R Dawe Wife	S May/81 -- 1		500	4451 60
CONVENTURES LIMITED	Common	H Norman Stewart	D May/81	12		438
		Charles R Young Wife	D -- May/81 1		100	700 150
COPCONDA-YORK RESOURCES INC	Class B	Thomas A Patterson Spring Eagle Farms Inc	DS May/81 -- 1		10000	292400 12000
CORBY DISTILLERIES LIMITED	Common	Emile Kopalek	S May/81		800	100
COSEKA RESOURCES LIMITED	Common	Peter R Kutney	D May/81	2000		113570
COSTAIN LIMITED	Common	D V Spillenaar	S I R			150
CRAIBBE-FLETCHER GOLD MINES LIMITED	Common	Arthur W White DS DISI Brewis & White Limited	May/81 -- 1	2000		1001 28567

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CRAIGMONT MINES LIMITED	Common	Peter a Cherniavsky	I R			---
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Montreal Trust Co Candou Industries Limited	B Jun/81 1	2201		501901
DAON DEVELOPMENT CORPORATION	Common	Betty Ann Hicks	May/81		1400	41740
DELTA PETROLEUM CORPORATION LTD	Common	Townsend Invest- ment Company	May/81	2000		2000
DICKENSON MINES LIMITED	Class B	Arthur W White DS DISI Brewis & White Limited	May/81	1000		73661
			May/81 1	3000		80175
		James C McCartney	D Apr/81 May/81	2000 2000		8000
DIGITECH LTD	Common	Conrad-Burtt Industries Ltd	B Apr/81 May/81	200 400		1999435
DOME PETROLEUM LIMITED	Common	Murray B Todd Benefit Plans	S May/81 V1	91116		113895
DOMINION CITRUS & DRUGS LTD	Common	Maurice Cohen	D Jun/81		3000	12050
DUPORT MINING COMPANY LIMITED	Common	Tassu Investments Limited Amended	B Dec/80 Jan/81 X	300000	200000	500000
DYNAMAR ENERGY LIMITED	Common	Richard B Hillary RRSP	S May/81 1		1000	500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION	Common	John A Scarola	S Apr/81	V 1440		
		Trust Holding	May/81	M 3645	3645	675
		Trust Holding	May/81	M1 3645		3645
		Stock Purchase Plan	Apr/81	V1 2295		6885
		Trasop Trust	Apr/81	V1 43		157
			May/81	I 2		
			Apr/81	V1 55		168
		S R Singer	S Apr/81	V 839		2518
		Stock Purchase Plan	May/81	I 398		
		Trasop Trust	Apr/81	V1 1685		5117
			May/81	I 2		
			Apr/81	V1 49		149
		W Ray Wallace	D Apr/81	V 750		2250
		Robert E Wilber	S Apr/81	V 545		1635
		Stock Purchase Plan	May/81	I 21		33
		Trasop Trust	Apr/81	V1 9		39
			Apr/81	V1 12		
		Richard B Williams	S Apr/81	V 821		2463
		Stock Purchase Plan	May/81	I 284		
		Trasop Trust	Apr/81	V1 652		2009
		Special Trusts	May/81	I 2		
			Apr/81	V1 55		168
			Apr/81	V1 951		2856
		E E Ebel	S Apr/81	V 240		720
		Stock Purchase Plan	May/81	I 107		
		Trasop Trust	Apr/81	V1 227		701
		Custodian	Apr/81	V1 21		63
			Apr/81	V1 50		150
		Michael G Fortado	S Apr/81	G1 100		
		Custodian	May/81	V1 150		450

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (continued)	Common	Stock Purchase Plan	May/81	1	102	
			Apr/81	V1	337	1029
		Trasop Trust	May/81	1	2	
			Apr/81	V1	51	154
		A E Callatin	Apr/81	V	100	300
		Stock Purchase Plan	May/81	1	69	
			Apr/81	V1	110	345
		Trasop Trust	May/81	1	1	
			Apr/81	V1	30	93
		Preston M Geren Jr	Mar/81	T	71	
			Apr/81	V	3780	
		Wife	May/81		1500	12841
		Wife as Trustee	Apr/81	V1	200	600
			Apr/81	V1	75	225
		R H Goodman	Apr/81	V	294	882
		Stock Purchase Plan	May/81	1	108	
			Apr/81	V1	239	735
		Trasop Trust	May/81	1	2	
			Apr/81	V1	51	157
		Edward J Ledder	Apr/81	V	800	2400
		Avery Mays	Apr/81	V	3020	9060
		William W Morison	Apr/81	V	100	300
		Roy E Pitts	Apr/81	V	5722	17167
		W C McCord	Apr/81	V	4295	12885
		Stock Purchase Plan	May/81	1	276	
			Apr/81	V1	2049	6296
		Trasop Trust	May/81	1	2	
			Apr/81	V1	45	138

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (continued)	Common	H H Merritt Stock Purchase Plan	Apr/81	V	922	2768
			May/81	I	167	
			Apr/81	VI	441	1355
			May/81	I	2	
			Apr/81	VI	55	168
		Carol L Neaves Stock Purchase Plan	Apr/81	V	313	940
			May/81	I	153	
			Apr/81	VI	414	1270
			Apr/81	VI	18	44
			Apr/81	VI	5	15
		James E Niemeyer Stock Purchase Plan	May/81	T	4	
			Apr/81	V	123	372
			May/81	I	75	
			May/81	VI	68	220
			May/81	I	2	
		W T Satterwhite Stock Purchase Plan	Apr/81	VI	54	165
			Apr/81	V	1827	5482
			May/81	I	175	
			Apr/81	VI	350	1085
			May/81	I	2	
		Trasop Trust	Apr/81	VI	55	168
			May/81	I		
			May/81	I		
			Apr/81	VI		
			Apr/81	VI		
		Candice J Shy Stock Purchase Plan	May/81	I	11	92
			Apr/81	VI	28	
			Apr/81	V	111	
			May/81	X	262	596
			Apr/81	VI	47	144
		Benjamin A Brown Wife as Custodian Self Custodian Wife Employee Stock Purchase Plan	Apr/81	VI	17	51
			Apr/81	V	1	3
			May/81	I	157	
			Apr/81	V	520	1577
			Apr/81	V		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (continued)		Trasop Trust	May/81	1		
			May/81	V1		148
		T C Cochran Jr	Apr/81	V	11907	35721
		Co-trustee of a				
		trust holding	Apr/81	V1	3150	9450
		Trust holding	Apr/81	V1	3843	11529
		Trustee of a				
		trust holding	Apr/81	V1	7650	22950
		W A Collins Jr	Mar/81		7	
			Apr/81	V	488	1466
FEDERAL INDUSTRIES LTD		Stock Purchase Plan	May/81	1	150	
			Apr/81	V1	468	1429
		Trasop Trust	May/81	1	2	
			Apr/81	V1	55	168
		Alfred I Davies	Apr/81	V	6326	18980
		Edmond R Haggar	Apr/81	V	500	1500
	Class A Common	Campbell L Searle	--			209284
		Trustee or Co-trustee of Estates	May/81	1	5804	273800
	Common	Will M Caldwell	--			812
		Supplemental Compensation Plan	1980	1	520	6851
FORD MOTOR COMPANY	Common	Donald W Ford	May/81		1000	39300
FORT NORMAN EXPLORATIONS INC	Common	Michel C Dumas	Jun/81	A	11184	33550
GALINEE MATTAGAMI MINES LIMITED	Common	Robert A Meadows	May/81		2500	143128

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL AMERICAN OIL COMPANY OF TEXAS		Curtis Meadows Jr DISI	--			831
		Custodian	May/81		600	4165
		Other Indirect	--			130805
		Trustees of Employee Stock Ownership Plan	Apr/81	250		29441
		Employees Stock Bonus Plan	K May/81	2751		365668
GEORGE WESTON LIMITED	Common	Miriam Burnett	SI May/81	20000	4000	20000
		Richard J Currie	S May/81	3100	3100	9356
		Roger H Lindsay	DISI May/81	445	445	2000
			May/81			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEORGE WESTON LIMITED	Common	Hugo Mann	D I R			100
		Garfield Weston Foundation*	B			500000
		J R Booth Ltd	-- M May/81 I	3875		
		Wittington Investments Ltd	May/81		10000	3875
			-- I			6050000
		Victor G Ursaki	S Jun/81	775		3666
GOLDSEARCH LIMITED	Common	Paul A H Gratton	S I R			3000
GOTAAS-LARSEN SHIPPING CORPORATION	Common	Brian Stevenson	S Apr/81 May/81	500 1000		3028
GREENWICH LAKE EXPLORATION LTD	Option	Hugh G Harper	D May/81	30000		30000
GREYHOUND COMPUTER OF CANADA LTD	Common	Leonard J Micallef	S May/81		2100	7900
		William D Maunder	DS May/81		1800	36050
HARLEQUIN ENTERPRISES LIMITED	Class B	Lawrence Bonnycastle	D May/81		16965	---
HAYES-DANA INC	Common	John H Reed	S Apr/81 C	5		10
		Mabel I Moss	S Apr/81 C	5		1718
		Robert W Neelin	S Apr/81 C	5		235
		William F Braun	S Apr/81 C	5		355
HCI HOLDINGS LTD	Class B Common	Michael F Carter	D I R			300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HENNINGER BREWERY (ONTARIO) LTD	Common	Frederick Semkowich D F Semkowich Limited	Jun/81	1	24000	191153
HIGHFIELD PROPERTY INVESTMENTS LTD	Common	Robert G Elliott DS Bobco Investments Co Highfield Corporation Ltd High Power Management Ltd Other Indirect	-- May/81 May/81 May/81 --	1 1 1 1 1	12900 20826 61346	14819 137700 2771123 --- 114382
HIGHWOOD RESOURCES LIMITED	Common	Thatcher Townsend Jr D	Apr/81	19000		123707
HIRAM WALKER RESOURCES LTD	Preferred	William H Waddell SI Anthony G S Griffin D Amended Wife	May/81 May/81 --	1 1	5067 2000	5067 2000 1140
HOLLINGER ARGUS LIMITED	Common	Edmund C Bovey D EMCM Limited	I R			100
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	Common Series A Pref	Ronald Sedgewick S Profit Sharing Plan Ronald Sedgewick	May/81 May/81	1 X	23 1600	1304 3600
HUMLIN RED LAKE GOLD MINES LTD	Common	Conoco Inc B	I R	1		40156268
HURONIA TRUST COMPANY	Common	Joseph Nowell D Ernest H Campbell D Mel Industries Ltd	Jun/81 May/81 --		10000 600	30000 700 1900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HURONIA TRUST COMPANY (continued)	Common	Murray A Burns	I R			650
		Orillia Glass &				
		Mirror Ltd	I R			3880
		1846 Investments Ltd	I R			2100
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Murray A Burns	I R			2500
		C Michael Armstrong	May/81	2174		4450
		John E Bertram	May/81	2174		9084
		Frank J Cummiskey	May/81	1739		8886
		Wife	--			4576
		William W Eggleston	May/81	2174		5924
		Ralph A Pfeiffer Jr	May/81	3130		15848
		Wife	--			80
		John R Young	May/81	2174		6054
		Kaspar V Cassani	May/81	2174		9449
		Bob O Evans	May/81	1739		13185
		Jacques Maissonrouge	May/81	3130		13816
		David E McKinney	May/81	1739		5123
		Wife	--			872
		Theodore Papes Jr	May/81	2174		9585
		Wife	--			1746
		Francis G Rodgers	May/81	869		6407
			--			252

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERPROVINCIAL PIPE LINE LIMITED	Common	James G Livingstone Royal Trust Company	--			250
			Jun/81	6		47
INVERMERE RESOURCES LTD	Units	Gus B Coolidge	DI	I R		5000
			Kenneth Stephenson	DS	May/81	50000
			Joseph S Fusco	DI	I R	2000
I T L INDUSTRIES LIMITED	Common	J R Ohrling	S	May/81	1000	
			Arthur H Cross	S	Jun/81 Jun/81	2650
KERR ADDISON MINES LIMITED	Common					
LA VERENDRYE MANAGEMENT CORPORATION	Common	Maurice Filiatrault Stock Option Plan	S	May/81	50	19235
				--	1	10806
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Common	Leo Vanasse	S	May/81	25	5340
MACMILLAN BLOEDEL LIMITED	Common	Herbert R Heard	D	May/81	2500	---
	Common	Victor R Worthy Share Purchase Plan	S	May/81	1	395
				May/81	1	205
	Common	Wife		May/81	1	100
	Common	John S R Montgomery Share Purchase Plan	S	Apr/81	1	86
				Apr/81	1	43
	Common	RRSP		--	1	211
				--	1	99
	Common	Gerald H D Hobbs	D	Apr/81	500	112

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LTD (cont)	Common	Wife	Apr/81	1	1500	---
		Gerald H D Hobbs	Apr/81		305	195
		Hobbs Family Trust	Apr/81	1		250
		John L Howard	Apr/81	103		
		Share Purchase Plan	Apr/81		52	51
			Apr/81	323		
			Apr/81	1		
			Apr/81	1	153	170
		James E Richardson	May/81		500	500
		Wife	---	1		50
		John S Rogers*	May/81		266	233
		Payroll Deduction Plan	May/81	1		58
		Spouse	---	1		23
		John St C Ross*	May/81		70	70
		Share Purchase Plan	May/81	1	32	54
		D Wilson St John*				
		St John Holdings Ltd	Apr/81	1	100	100
		Share Purchase Plan	Apr/81	1	59	59
		RRSP	Apr/81	1	145	145
		Walter L Stapleton				
		Share Purchase Plan	May/81	1		
			May/81	1	74	37
		Gordon J Towill				
		Share Purchase Plan	May/81	1	16	
			May/81	1		
		David B. Turner	May/81		525	541
		Share Purchase Plan	May/81		225	255
			May/81	490		
			May/81	1	438	460
			May/81	1		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (continued)	Common	Roger N Wlewel Share Purchase Plan	May/81		117	118
			May/81	1	313	
			May/81	1	985	1003
		Graham M Wilson Share Purchase Plan	May/81			
			May/81	1	63	71
		John G Dickinson Share Purchase Plan	May/81		500	500
			May/81	1	117	117
		Donald A Dowsley Share Purchase Plan	May/81		500	525
			May/81	1	421	549
		David H Fricker Share Purchase Plan	May/81			
			May/81	1	78	
		RRSP	May/81		91	91
			May/81	1	126	
		RRSP	May/81	1	535	535
		James H Lawson Share Purchase Plan	Apr/81	1	377	
			May/81	1	257	277
MAGNA INTERNATIONAL INC	Class B Class A	Edward G Legg RRSP	May/81			
			May/81	1	100	100
		Robert D MacFayden Share Purchase Plan	May/81		75	75
			Apr/81	1	450	450
		Trustee	May/81	21	127	148
			May/81	1	212	212
		Derek H Parkinson RRSP	May/81		385	385
			May/81	1	115	115
		Frank Stronach Beechwood Farms Ltd	May/81	13700		298033
			--	1		113367
		Other Indirect	--	1		548467

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARKS & SPENCER CANADA INC	Common	Darrel A Hayes Stock Purchase Plan	May/81 --	1	1000	20401 15000
MARSHALL BOSTON IRON MINES LTD	Common	Raymond J Marshall	May/81		2000	105605
MAYNARD ENERGY INC	Common	W L Searle	DI I R	1		229549
		Thomas Tibstra	DI I R			229549
MCDONALD'S CORPORATION	Common	Lynal A Root	S May/81		710	600
MCPHAR INSTRUMENT CORPORATION	Common	Donald E Loeb	DISI --			4000
		Jeremy N Kendall	DISI I R	1		4000
MERIDIAN CONCEPTS LIMITED	Common	Anthony G S Griffin*	D Apr/81 May/81		2489 5000	30666
MESA PETROLEUM CO	Common	Marion E Causey	S May/81		6764	32056
		Gaines L Godfrey	S May/81		78206	205726
		Wales H Madden Jr Wife	D May/81 --	1000 1		337200 22800
		John F Boros	S May/81		58814	146898
		Robert W King	S May/81		15376	23408
		Jack K Larsen	S May/81		211652	398296
		James O Upchurch	S May/81		51000	108068
METALORE RESOURCES LIMITED	Common	Walter S Bishop Birnamwood Investment Limited	DS May/81			9700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
METALORE RESOURCES LIMITED	Common	George W Chillian DB Southern Ontario	--			156950
		Natural Gas Limited	May/81	1 2000		
		Trustee	Jun/81	1 1000		165588
			--	1		22500
MID-EAST DEVELOPMENTS LTD	Common	A R MacMillan SI Amended				
		Mirger Holdings Ltd	May/81	1	241678	---
		Terod Holdings Inc.	--	1		23000
		George S White DS	May/81	65000		97500
MONENCO LTD	Common	James L Gordon S	I R			13222
		Murdo Murchison SI Family	--			20062
			Apr/81	1 275		275
MOORE CORPORATION	Common	Donald E Wandersee DI	I R			1670
MUNICIPAL SAVINGS & LOAN CORPORATION	Common	Maxwell L Rotstein				
		DSB DISI	May/81	F 4		1254
		Municipal Bankers Corporation (1931)	May/81	F1 5019		929474
			May/81	1 300		
	Preference		May/81	1	300	1200
	Common	Nancy-Gay Rotstein D	May/81	F 402		74395
		Michael Armstrong D	Apr/81	F 125		625
		James E Casey DS	May/81	770		3770

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NIMROD RESOURCES LTD	Common	Morris S McManus	D May/81	10000		10000
NORCEN ENERGY RESOURCES LIMITED	Common	Harold E Andrews Savings Plan	S - May/81	1	200	100 65
		J Louis Lebel RRSP	D I R 1			400 800
NORTH WEST TRUST COMPANY	Common Preferred	Allarco Financial Corporation Ltd	B May/81 May/81	1180 7330		287833 75080
NSR RESOURCES INC	Common	Dennis H Kirstine	D I R			10
OAKWOOD PETROLEUMS LTD	Preferred	Brian G McCombe	DS May/81	200		3250
OCCIDENTAL PETROLEUM CORPORATION	Common	William J McGill	D I R			100
OCELOT INDUSTRIES LTD	Class B	Murcon Development Ltd* D DISI	Jun/81 Jun/81	10100	2900	492000
ONYX PETROLEUM EXPLORATION COMPANY LTD	Common	John M Hallward Wife	D May/81 -	3300		60800 1000
OPI LTD	Common	Arthur R A Scace Spouse	DI I R			200
		Barron Kidd	S May/81	80156	V	120234

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OPI LIMITED (CONTINUED)	Common	Barron U Kidd	D May/81	V		
		Trustee for J Kidd	-	V1	2910	4365
		Trustee for B Kidd	-	V1	2910	4365
		Trustee for E D Kidd	-	V1	2910	4365
		Trustee for E Kidd	-	V1	2910	4365
PANCANA RESOURCES LTD	Class A	Allen E Diamond	D			
		Amended	I R	1		5100
		Whitecastle Investments Ltd				
	Class B			1		8000
	Warrants			1		2200
	Preferred			1		312500
PANHANDLE EASTERN CORPORATION	Common	C M Allen	S I R			11270
		Employee Benefit Plan		1		7567
		Wife		1		3440
		Robert J Allison, Jr	S I R			2146
		Employee Benefit Plan		1		1164
		Dividend Reinvestment Plan		1		323
		William P Anderson	S I R			3294
		Employee Benefit Plan		1		3732
		Mac Otts Boring, Jr	D I R			122000
		Harry E Ekblom	D I R			800
		Harold S Hook	D I R			1600
		Robert D Hunsucker	DS I R			10026
		Employee Benefit Plan		1		9624

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN CORPORATION (CONTINUED)	Common	Thomas B Irwin Employee Benefit Plan	I R 1			2997
		Kenneth E Kalen Employee Benefit Plan	I R 1			9548 7291
		George J Kurk Employee Benefit Plan	- 1			8120 2798
		John A Morgan Employee Benefit Plan	D I R 1			1000
		William M Osborne, Jr Family	D I R 1			156268 20020
		Herbert S Schulze, Jr Employee Benefit Plan	S I R 1			1606 2315
		Harry S Welch Employee Benefit Plan	S I R 1			11925 1509
		James T Kennedy	S May/81 May/81 1		100 171	2300 4084
		George J Kurk Employee Benefit Plan	S - May/81 1		92	8120 2798
		Charles E Lasseter Employee Benefit Plan	S - May/81 1		59	400 1019
PANHANDLE EASTERN PIPE LINE COMPANY	Common	R L Matheson Employee Benefit Plan	S - May/81 1		132	1500 4270
		Ernest O Nelson	S - May/81 1		178	3000 6848

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN PIPE LINE COMPANY (CONT'D)	Common	Richard L O'Shields DS Employee Benefit Plan	May/81	1	1000	20827 3482
		Robert O Parker S Employee Benefit Plan	May/81	1	109	2524
		Vernon D Rigdon S Jointly owned with Wife	-			1100
		Employee Benefit Plan	May/81	1	124	200
		Other Indirect	-	1		3158
		John F Schomaker S Employee Benefit Plan	May/81	1	85	1100
		H E Schulze, Jr S Employee Benefit Plan	May/81	1		6828
		Dwight H Seely, Jr S Employee Benefit Plan	May/81	1	100	830
		Cyril J Smith S Employee Benefit Plan	May/81	1	141	1606
		Stanford A Wallace S Employee Benefit Plan	May/81	1	84	2315
		C M Allen S Employee Benefit Plan	May/81	1	194	5000
		Wife	-	1		4968
		Robert J Allison, Jr* S Employee Benefit Plan	May/81	1	124	125
		Dividend Reinvestment Plan	May/81	1	31	2010
						1107
						4779
						7567
						11270
						3440
						2146
						1164
						323

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN PIPE LINE (CONTINUED)	Common	William P Anderson S Employee Benefit Plan	- May/81	166		3294 3732
		R C Dixon S Employee Benefit Plan	- May/81	132		3634 1232
		Wendell J Doggett S Employee Benefit Plan	- May/81	155		1955 5689
		Robert D Hunsucker DS Employee Benefit Plan	- May/81	332		10026 9624
		John A Irwin S Employee Benefit Plan	- May/81	130		1510 4831
		Kenneth E Kalen S Employee Benefit Plan	- May/81	226		9548 7291
		Denis L Russell DS Spouse 120863 Resources Ltd	- Apr/81 - 1	1000		123370 3000 314162
		Pennington's Stores Limited	May/81 May/81	187	187	---
		William Farewell S	May/81 May/81	10000 1250		14400 1800
		Jerome H Ferguson, Jr S Stock Purchase Plan Family	May/81 - -	406		4384 1939 225
PENN WEST PETROLEUM LTD	Common					
PENNINGTON'S STORES LTD	Preferred					
PENNZOIL COMPANY	Common					

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEOPLES JEWELLERS LTD	Class A	James T Roddy	S May/81		10000	---
PETROFINA CANADA INC	Common	Thomas H Allman	S May/81 X May/81	990	990	---
		Virgil G Sundstrom	S I R			1
PRECAMBRIAN SHIELD RESOURCES LIMITED	Common	Robert I Kerr Daughter	D May/81 May/81	100 50		300 50
PREMIER TRUST COMPANY, THE	Common	John McMorrow	S June/81	23		315
PRICE COMPANY LIMITED, THE	Common	Abitibi-Price Inc	B May/81	114		10003045
PROVIGO INC	Common	Andre Marier	D I R			20
PUBLIC SERVICE ELECTRIC & GAS COMPANY	Common	Robert S Smith	S I R			275
QUARTET ENERGY RESOURCES LTD	Common	Victor M Seabrook DS DISI Seabrook & Associates 350021 Ontario Ltd	May/81 May/81 - -	2000 1 1	30000	53800 12684 4000
QUEBEC EXPLORERS CORPORATION	Common	Robert J Stocks	D May/81	8000		9000
QUEBEC STURGEON RIVER MINES LIMITED	Common	George W Armstrong Susan A Armstrong Hillary Armstrong Anglo Estates Ltd	- May/81 May/81 Apr/81 -	 200 200 700		601 138778 200 700 8100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REICHOLD LIMITED	Common	Brian W Shields	DS May/81 T	1		233
REVELSTOKE COMPANIES LTD	Common	GBC Capital Ltd	B Jun/81		360000	410000
ROXMARK MINES LIMITED	Common	Monir Younan	D I R			25000
		Eileen B Malouf	S May/81	40000		98000
ROXY PETROLEUM LTD	Common	Gordon B Padley	S I R			50000
ROYAL BANK OF CANADA, THE	Common	W Earle McLaughlin	D May/81	160		6360
		R John Moores	S May/81	80		834
		John A Tory	D May/81 T	80		6282
		Albert M Channell	S May/81	69		669
		John E Cleghorn	S Jun/81	300		500
		Jock K Finlayson	DS Jun/81 T	115		3283
ROYAL TRUSTCO LIMITED	Class A	Charles T Manning RRSP	S Jun/81 - 1	550		1777 266
RUPERTSLAND RESOURCES CO LTD	Common	William F Wilson Amended	DS May/81	50000		205000
SANDWELL AND COMPANY LTD	Common	Robert D S Church	S I R			1100
		Albert R W Clayton	S I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SANDWELL AND COMPANY LTD (CONTINUED)	Common	Jon K Dueker	S I R			500
	Class A	David G Hepburn	SI I R			1000
	Common	Stephen L Hodd	S I R			1000
		Donald W Laishcey	S I R			200
		Robert E McLaren	SSI I R			1000
		C C Midwinter	S I R			1000
		G J Monarque	S I R			1000
		Dr Karl L Schiefer	S I R			1000
		William E Webb	SI I R			1000
		Robert A Witzel	S I R			1000
SEABOARD LIFE INSURANCE COMPANY	Common	Allarco Developments Ltd				
		Allarco Financial Corporation Ltd	May/81	1	100	373196
SKYE RESOURCES LTD	Common	Alexander Polett	DI I R			2000
			Oct/80	2000		4000
			Apr/81	4200	200	8000
			May/81		1300	6700
			Jun/81		2100	4600
SOBEYS STORES LIMITED	Class A	John W Ritchie Amended	-		1000	11930

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Class A	John B Ballem	D Jun/81		6918	2834
	Class B		Jun/81		2496	1672
TECK CORPORATION	Class A	Copperfields Mining Corporation	B May/81	12700		2551200
	Class B		May/81	3500		2506885
TENNECO INC	Common	Joe B Foster Thrift Plan	-			2273
			May/81	72		5738
		Walter W Sapp Thrift Plan	S May/81	1	19	853
		James L Ketelsen Thrift Plan	DS -	May/81	1	91
TEXASGULF INC	Common	Richard M Thomson	D May/81	1006		2012
			S May/81	921		1842
		Guy T McBride, Jr Joint with wife	D May/81	16200		32400
			May/81	300		600
		John T Thornton	S May/81	437		875
		Pierre Cote	D May/81	2012		4025
		Donald B Smiley	D May/81	304		608
		Thomas J Wright Son	S May/81	914		1828
			May/81	136		272
		Daughter	May/81	68		136
		Gino P Giusti	DS May/81	8738		17476
THOMSON NEWSPAPERS LIMITED	Class B	John A Tory 373076 Ontario Limited	D Jun/81	46		5431
			Jun/81	175		20358

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francaise des Petroles	B May/81	19300		7808616
		Total American Inc	- 1			941800
TRACKER RESOURCES INC	Common Warrants	John A Farquhar	D I R			50000
		Raymond Phillips	D I R			25000
TRADERS GROUP LIMITED	Units					10
	Class B	John P Bassel	D May/81	100		6037
TRIZEC CORPORATION LTD	Common	Edmund Sardachuk	DS May/81	45780		91560
		Monray & Co	May/81	79500		159000
		PDB Investments Ltd	May/81	63261		126522
UNITED CANSO OIL & GAS LTD	Common	John Duby	DS -			110710
	10.5% Convert Debenture	Telarctic Electr	Jun/81	1000		1000
VAN HORNE GOLD EXPLORATION INC		Private Transaction	May/81	\$5000000		\$5000000
	Common	Harry J Hodge	DSB I R			
VULCAN INDUSTRIAL PACKAGING LIMITED		H J Hodge Inc	1			700000
	Common	James Holmes	D I R			2100
WESTMILLS CARPETS LIMITED	Common	Lyle J Berglund	S May/81	4000		4000
	Class B	William G Brown	D Jun/81	7500		7500
WOODWARD STORES LIMITED		Marco Gandossi	D Jun/81	15000		16200
	Common	William M Decker	D May/81		7000	486581

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WORLDWIDE ENERGY CORPORATION (CONTINUED)	Common	James B Owen	D May/81	500		1833
		Wife	-			266
		Evangeline Oil Ltd	-	1		1333
ZELLER'S LIMITED	Common	James G Balfour*	DS Mar/81	5833		
			Apr/81		6833	---

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20 (AND ITS PREDECESSOR)
UNDER THE SECURITIES ACT 1978

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 18, 1981	454986 Ontario Ltd.	Goldwin Resources Ltd. - Common Shares	\$ 1.25	80,000 shrs
June 8, 1981	Arab Resource & Investment Limited	Charriot Resources Ltd. - Common Shares	4.75	200,000 "
June 19, 1981		CIL Inc. - Series "A" Preferred Shares	24.84	200,000 "
June 19, 1981		Cominco Ltd. - Floating Rate Preferred Shares Series "C"	25.10	600,000 "
June 19, 1981		Union Carbide Canada Ltd. - Preferred Shares Series "A"	24.75	560,000 "
June 19, 1981		Dofasco Inc. - 1977 Preferred Shares Series 1	25.24	200,000 "
		1977 Preferred Shares Series 2	25.24	200,000 "
		1977 Preferred Shares Series 3	25.24	200,000 "
June 11, 1981	Interprovincial Trading Corp. Ltd.	North American Ventures Fund - Units of Limited Partnership interest	1,000,000.00	2 units
June 11, 1981	James Richardson & Sons Ltd. Pension Plan	"	1,000,000.00	2 "
June 12, 1981	Temagami - Tortex Co.	Camel Oil & Gas Inc. Interest in 81-82 U.S. Exploration Program	US 107,689.24	\$US 107,689.24

Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 12, 1981	481126 Ontario Ltd.	Camel Oil & Gas Inc. Interest in 81-82 U.S. Exploration Program	\$US 406,374.51	\$US 406,374.51
June 12, 1981	Dr. Thomas Barrington	"	US 89,402.40	US 89,402.40
June 12, 1981	Daray Holdings Ltd.	"	US 89,402.40	US 89,402.40
June 12, 1981	Torden Ventures Ltd.	"	US 89,402.40	US 89,402.40
June 12, 1981	Dr. Edward H. Simmons	"	US 89,402.40	US 89,402.40
June 12, 1981	841029 Ontario Inc.	"	US 121,912.36	US 121,912.36
June 17, 1981	Mico Consolidated Ltd.	Rogers Cablesystems Inc. - Preferred Shares Series VI	10.00	1,000,000 shrs
June 16, 1981	Anchises Investment Ltd.	West Wind Dev. & Management Ltd. - Common Shares Class "A" Special Shares	.08 .96	25,000 50,000
June 16, 1981	Feung Fah Holdings Inc.	Common Shares Class "A" Special Shares	.08 .96	25,000 50,000
June 16, 1981	461627 Ontario Ltd.	Common Shares Class "A" Special Shares	.08 .96	25,000 50,000
June 16, 1981	Michael McMurrick	Common Shares Class "A" Special Shares	.08 .96	25,000 50,000
June 16, 1981	Tesilapcha Invest- ments Ltd.	Common Shares Class "A" Special Shares	.08 .96	25,000 50,000
June 16, 1981	Joyce Harris, Donald Jack (Jointly)	Common Shares Class "A" Special Shares	.08 .96	25,000 50,000

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Morley M. Cohen	General Distributors of Canada Ltd. Class "B" Shares	40,000 shrs
Samuel N. Cohen	"	35,000 "
Harry B. Cohen	"	35,000 "
John C. Cohen	"	35,000 "
Joseph H. Cohen	"	40,000 "
Jonco Holdings Ltd.	Class "A" Shares	5,000 "
Harco Holdings Ltd.	"	5,000 "
Leasam Holdings Ltd.	"	5,000 "
Robert Harold Hartley	Bighart Oil and Gas Ltd. - Common Shares	50,000 "
Dr. Joseph A. Peller	Andres Wines Ltd. - Class "A" Shares	22,000 "
Mr. Fred Perlman	Dalmys (Canada) Limited - Class "C" Shares	50,000 "
Mr. Philip Perlman	"	50,000 "

TAKE-OVER BIDS, ISSUER BIDS

UNION OIL COMPANY OF CALIFORNIA
(OFFEROR)

UNION OIL COMPANY OF CANADA LIMITED
(OFFEREE)

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.	C
ABACUS CITIES LTD.	E
ABITIBI-PRICE INC.	E
ACTION TRADERS INC.	E
AGRA INDUSTRIES LIMITED	E
ALBANY OIL & GAS LIMITED	E
ALBERTA ENERGY COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
ALL-CANADIAN FUND 4000	A
ALL-CANADIAN NORTHERN ENERGY FUND	A
ALL-CANADIAN REVENUE GROWTH FUND	A
AMAX INC.	E
AMCA INTERNATIONAL CORPORATION	E
AMCAN INDUSTRIES CORPORATION	E
AMERICAN EXPRESS COMPANY	C
ANDRES WINES LTD.	A B
ANGLO ENERGY LIMITED	E
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	E
AQUITAINE COMPANY OF CANADA LTD.	E
ARBOUR GLEN APARTMENTS LIMITED	A B
ARROW PETROLEUMS LIMITED	A B C
ASSOCIATE INVESTORS LIMITED	C
ATCO LTD.	E
ATLAS YELLOWKNIFE RESOURCES LIMITED	E
AUGMITTO EXPLORATIONS LIMITED	E
B B C MORTGAGE LIMITED	E
B B C REALTY INVESTORS	E
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	C
BANKENO MINES LIMITED	C
BAY MILLS LIMITED	E
BEAUFORT ENERGY LIMITED	A B
BEAUFORT EXPLORATION LIMITED	A B
BEAUFORT PETROLEUM INVESTMENT LIMITED	A B
BLACK PHOTO CORPORATION LIMITED	C
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	C E
BRAESWOOD EXPLORATIONS LIMITED	C
BRANBURY EXPLORATIONS LIMITED	E

BRENDA MINES LIMITED	E
BRINCO LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH PETROLEUM COMPANY LIMITED	C E
C M E RESOURCES INC.	E
CABLE COPPER MINES LIMITED	A
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CAE INDUSTRIES LTD.	E
CALVERT-DALE ESTATES LIMITED	C
CAMCHIB RESOURCES INC.	C
CAMFLO MINES LTD.	E
CAMPBELL RESOURCES INC.	E
CAMPEAU CORPORATION	E
CANADA CEMENT LAFARGE LTD.	E
CANADA DEVELOPMENT CORPORATION	E
CANADA SOUTHERN PETROLEUMS LTD.	E
CANADA TUNGSTEN MINING CORPORATION LIMITED	E
CANADIAN HYDROCARBONS LIMITED	A B
CANADIAN IMPERIAL BANK OF COMMERCE	C E
CANADIAN KEELEY MINES LIMITED	B C
CANADIAN PACIFIC LIMITED	E
CANUC RESOURCES INC.	A B
CAPITAL CABLE TV LTD.	E
CARDIFF URANIUM MINES LIMITED	A
CARMA DEVELOPERS LTD.	B
CARUSCAN CORPORATION	E
CEDAR RIDGE EXPLORATIONS LTD.	C
CHARTER OIL COMPANY LIMITED	C E
CITADEL GOLD MINES INC.	C
CITIES SERVICE COMPANY	E
CO-OPERATIVE TRUST COMPANY OF CANADA - GROWTH FUND	A
CO-OPERATIVE TRUST COMPANY OF CANADA - INCOME FUND	A
COASTAL INTERNATIONAL LTD.	E
COMMERCIAL OIL AND GAS LTD.	C
CONSOLIDATED MARBENOR MINES LTD.	B C
CONSOLIDATED OIL & GAS INC.	A B C
CONSOLIDATED SUMMIT MINES LTD.	E
CONTINENTAL GROUP INC., THE	C
CONWEST EXPLORATION COMPANY LIMITED	E
COPPER PRINCE MINES LIMITED	A B
CORBY DISTILLERIES LIMITED	E
COSTAIN LIMITED	E
CUVIER MINES INC.	E
CZAR RESOURCES LTD.	E
DAON DEVELOPMENT CORPORATION	C E
DAVIDSON TISDALE MINES LIMITED	E
DEB CANADIAN EXPLORATIONS 1977	E
DICKENSON MINES LTD.	C
DISTRICT TRUST COMPANY	E
DOVE PETROLEUM LIMITED	E
DORSET RESOURCES LTD.	E
DRUMMOND, MCCALL INC.	E
DRUMMOND PETROLEUM LTD.	E
DUNDEE-PALLISER RESOURCES INC.	E
DUPONT CANADA INC.	E
DUSTBANE ENTERPRISES LIMITED	E
DYLEX LIMITED	E

ECHO BAY MINES LTD.	E
ELECTROHOME LIMITED	E F
ELKS STORES LIMITED	E
ENTAREA MANAGEMENT LIMITED	A
ETHYL CORPORATION	E
EVERGREEN ENERGY RESOURCES LTD.	E
EXXETER RESOURCES CORP.	A C
FIRST CALGARY PETROLEUMS LTD.	F
FOODEX INC.	C
FRENCH ROAD EXPLORATIONS LIMITED	A C
GALVESTON PETROLEUMS LTD.	A
GASLITE PETROLEUM LTD.	B
GDV INC.	A
GENENERGY RESOURCES LTD.	B
GENERAL AMERICAN OIL COMPANY OF TEXAS	C
GEOCRUDE ENERGY INC.	C
GERIN LIMITED	A B
GETTY OIL COMPANY	E
GOTAAS-LARSEN SHIPPING CORPORATION	A
GRANDAD RESOURCES LIMITED	E
GRANDMA LEE'S INC.	C
GREYHOUND LINES OF CANADA LTD.	C
GULCH RESOURCES LTD.	E
GULF CANADA LIMITED	E
H.C.I. HOLDINGS LIMITED	E
HANSON MINERAL EXPLORATION LIMITED	C
HIGHFIELD PROPERTY INVESTMENT LTD.	A C
HILLTOP MINERALS LIMITED	A B
HIRAM WALKER-CONSUMERS HOME LTD.	E
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	A E
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	E
HUSKY OIL LTD.	E
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	C E
INTERNATIONAL ENERGY FUND	E
INTERNATIONAL GROWTH FUND	E
INTERNATIONAL INCOME FUND	E
IRVCO RESOURCES LTD.	E
IRWIN TOY LIMITED	C
J-Q RESOURCES INC.	E
JAMESTOWN EXPLORATIONS INC.	A C E
JOHN LABATT LIMITED	E
K-TEL INTERNATIONAL, INC.	E
KAM-KOTIA MINES LIMITED	C
KANAMERA OIL & GAS PROGRAM	B C
KARI RESOURCE EXPLORATIONS LIMITED	C
KEEPRITE INC.	E
KENSINGTON APARTMENTS LIMITED	A
KERR-MCGEE CORPORATION	E
LASSIE RED LAKE GOLD MINES LTD.	A B
LAURENTIDE FINANCIAL CORPORATION LTD.	C E
LAVA CAP RESOURCES LTD.	E
LEIGH INSTRUMENTS LIMITED	E
LENNIE RED LAKE GOLD MINES LTD.	A
LOCHIEL EXPLORATION LTD.	A B E
LONE PINE RESOURCE EXPLORATIONS LIMITED	C
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	E
LOUISBURG PROPERTY HOLDINGS LIMITED	A C
LUMONICS INC.	E

M.T.S. INTERNATIONAL SERVICES INCORPORATED	E
MAGELLAN PETROLEUM CORPORATION	E
MAGNETICS INTERNATIONAL LTD.	C E
MAISLIN INDUSTRIES LTD.	E
MANITOU-BARVUE MINES LIMITED	E
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	E
MASSEY-FERGUSON LIMITED	E
McADAM MINING CORPORATION LIMITED	B
McGRAW-HILL RYERSON LIMITED	E
MEDCON RESOURCES LTD.	E
MELROSE EXPLORATIONS LTD.	C
MERLAND EXPLORATIONS LIMITED	E
MESTON LAKE RESOURCES INC.	A B C
MIDPINES EXPLORATIONS INC.	A B
MINDEEN MINERALS LIMITED	A B
MINERAL RESOURCES INTERNATIONAL LIMITED	C
MIRCAN INDUSTRIES LIMITED	C
MITEL CORPORATION	F
MOFFAT COMMUNICATIONS LIMITED	E
MOLCO INDUSTRIES LIMITED	C
MONETA PORCUPINE MINES LIMITED	C
MOUNT JAMIE MINES LIMITED	E
MUNICIPAL SAVINGS & LOAN CORPORATION	C E
MUSTO EXPLORATIONS LIMITED	E
N B COOK CORPORATION LTD.	E
N R D MINING LTD.	E
N.W.T. COPPER MINES LIMITED	C
NATIONAL BANK OF CANADA	E
NEW KELORE MINES LTD.	C
NEWFIELD MINES LIMITED	E
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	C E
NORANDA MINES LIMITED	E
NORBASKA MINES LIMITED	A E
NOVA, AN ALBERTA CORPORATION	E
NU-WEST GROUP LIMITED	A C E
OAKWOOD PETROLEUMS LTD.	E
ODYSSEY INDUSTRIES INCORPORATED	E
OKANAGAN HELICOPTERS LTD.	E
PACIFIC COPPER MINES LTD.	E
PARLAKE RESOURCES LIMITED	E F
PATINO, N.V.	E
PEMBINA PIPELINE LTD.	A B
PENN WEST PETROLEUM LTD.	E
PENNANT RESOURCES LIMITED	E
PEOPLES JEWELLERS LIMITED	E
PETROTECH, INC.	E
PLUMBING MARTS OF AMERICA, INC.	A B
POCO PETROLEUMS LTD.	E
PONDER OILS LTD.	C
PONY SPORTING GOODS LIMITED	E
PRINCETON GOLD MINES LIMITED	A
PRONTO EXPLORATIONS LIMITED	C
QUARTET ENERGY RESOURCES LTD.	A B C
QUEBEC EXPLORERS CORPORATION LTD.	A B C
RALEIGH MINERALS LIMITED	A B
RAM PETROLEUMS LIMITED	E
REDFORD MINES INC.	C

REED PAPER LTD.	E
REITMAN'S (CANADA) LIMITED	C
RESOURCE SERVICE GROUP LTD.	C
RICH GROUP YELLOWKNIFE MINES LIMITED	C
ROGERS CABLESYSTEMS INC.	E
RONNOCO GOLD MINES, LIMITED	A C
ROSE GOLD MINING COMPANY, LIMITED	E
ROYEX STURGEX MINING LIMITED	E
RUSSELL INDUSTRIES LIMITED	A B C
SCOTT PAPER LIMITED	E
SCUDDER SPECIAL FUND INC.	E
SEAWAY TRUST COMPANY	A B
SIMPSON'S-SEARS LIMITED	C
SIMPSON'S-SEARS ACCEPTANCE COMPANY LIMITED	C
STANFORD RESOURCES LIMITED	A E
SUPERIOR OIL COMPANY, THE	E
T D REALTY INVESTMENTS	E
T EATON ACCEPTANCE CO. LIMITED, THE	A E
TDI VENTURE EQUITIES LTD.	A B
TECTONIC ENERGY CORPORATION	A B C
TEMAGAMI OIL & GAS LTD.	E
TEXACO CANADA INC.	E
TEXASGULF INC.	E
THUNDER BAY AMETHYST MINING COMPANY LIMITED	A C
TOMBILL MINES LIMITED	F
TORONTO-DOMINION BANK	E
TRANS-CANADA RESOURCES LTD.	E
TRANS-WESTERN EXPLORATION, INC.	A B
TRANSCANADA PIPELINES LIMITED	E
TRANSPACIFIC ASBESTOS INC.	B C
TRICENTROL LIMITED	A B
TRIMAC LIMITED	E
TRINITY CHIBOUGAMAU MINES LIMITED	C
TRIZEC CORPORATION LTD.	E
TURBO RESOURCES LIMITED	E
ULSTER PETROLEUMS LTD.	A B C
UNICOL COLLECTION AGENCIES LIMITED	C
UNION GAS LIMITED	E
UNION OIL COMPANY OF CANADA LIMITED	E
UNITED CANSO OIL & GAS LTD.	C E
UNITED CORPORATIONS LIMITED	A B
UNITED HORIZON FUND LTD.	C
UNITED SISCOE MINES INC.	E
WALL & REDEKOP CORPORATION	F
WARRINGTON INC.	E
WESTFIELD MINERALS LIMITED	A B
WILSHIRE ENERGY RESOURCES INC.	C E
WINSTON CHURCHILL INVESTMENTS	B
ZELLER'S LIMITED	E
ZEPHYR 80-81 ENERGY PROGRAM	A C
ZEPHYR RESOURCES LTD.	C
ALL-CANADIAN COMPOUND FUND	A
ALL-CANADIAN DIVIDEND FUND	A
AMERICAN ELECTRIC POWER COMPANY INC.	C
BEAVERHEAD RESOURCES LTD.	E
BLUFFY LAKE IRON MINES LIMITED	A B
BRITISH CANADIAN RESOURCES LTD.	A B

BRITISH SILBAK PREMIER MINES LIMITED	B
BUCKINGHAM INTERNATIONAL HOLDINGS LTD.	C
CAMBRIDGE GROWTH FUND	A
COMMERCIAL CREDIT CORPORATION LIMITED	E
CONISIL MINES LIMITED	F
CONSOLIDATED TACHE MINES & INVESTMENTS LTD.	E
DEVONION RESOURCES LTD.	E
FIRSTMARK CORPORATION	C
FORT NORMAN EXPLORATIONS INC.	C
GOLD LAKE RESOURCES LTD.	A B
HOUSEHOLD FINANCE CORPORATION LIMITED	A E
LOUVICOURT GOLDFIELD CORPORATION	B
NATURAL RESOURCES GROWTH FUND LTD.	E
ORION CAPITAL CORPORATION	C
PHILIPS ELECTRONICS LTD.	E
PLAINS PETROLEUMS LIMITED	C
POTTER'S GROUP OF COMPANIES	A B
PRAIRIE PACIFIC ENERGY CORPORATION	E
PRENOR GROUP LTD.	E
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	E
SIMPSON'S ACCEPTANCE COMPANY LIMITED	A C E
TRANSALTA UTILITIES CORPORATION	E
WOODWARD ACCEPTANCE COMPANY LIMITED	A E

BOLTON, TREMBLAY INTERNATIONAL FUND

Final Receipt issued June 22, 1981 for prospectus dated April 28, 1981 qualifying for sale in Ontario mutual fund shares at net asset value plus a distribution fee.

CHESS-CLARION 1981-82 EXPLORATION PROGRAM

Final receipt issued June 17, 1981 for a prospectus dated June 12, 1981 qualifying for distribution a maximum of 1,500 and a minimum of 800 Units in a limited partnership, at \$10,000 per Unit.

Promoter: Clarion Petroleums Ltd.

CHIEFTAIN DEVELOPMENT CO. LTD.

Final receipt was issued June 18, 1981 for a prospectus dated June 17, 1981 qualifying for sale 480,000 9.50% Convertible Second Preferred Shares 1981 (par value \$50.) at a price of \$50. per share to net the Company \$22,920,000 before deduction of the expenses of the fees issue.

DIGITECH LTD.

Final receipt issued June 17, 1981 for a prospectus dated June 15, 1981 of Digitech Ltd. qualifying for sale in Ontario at par \$10,000,000 12% Convertible Debentures (unsecured) maturing June 30, 1996 to net the company of \$9,625,000 before deducting expenses of issue.

GILMOUR GOLD EXPLORATIONS LIMITED

Final receipt issued June 19, 1981 for prospectus dated June 1, 1981 qualifying for sale in Ontario 1,000,000 common shares at 55 cents per share to net the company 50 cents per share. There will also be a secondary offering of 100,000 shares none of the proceeds of which will accrue to the treasury of the company.

Promoters: R. Buchanan
W. Shough
D. Grimshaw

MARITIME TELEGRAPH AND TELEPHONE COMPANY

Receipt issued June 17th, 1981 for final prospectus dated June 17, 1981 qualifying \$30,000,000 of 16 1/2% First Mortgage Bonds Series Y, to be dated July 7, 1981 to mature July 15, 1981. To be offered at 100%.

RAMBLER OIL COMPANY

Final receipt was issued June 17, 1981 for a prospectus dated May 15, 1981 filed by Rambler Oil Company qualifying for sale in Ontario 2,100,000 common shares at \$2.00 per share to net the Corporation \$3,720,000 before deducting expenses of issue. In addition, a secondary distribution of 800,000 common shares to be sold at market is being qualified. No part of the proceeds from sales of the 800,000 common shares will accrue to the Corporation.

Promoter: Michael A. Elder.

ROYEX STURGEX MINING LIMITED

Final receipt issued June 24, 1981 for a prospectus dated June 18, 1981 qualifying for sale in Ontario a secondary offering of 750,000 common shares of the Corporation at prices to be determined. None of the proceeds of the offering will accrue to the Corporation.

WALKER-HOME OIL LTD.

Final receipt issued June 17, 1981 for the prospectus dated June 17, 1981 offering \$125,000,000 15 1/2% Debentures Series A, unsecured and non-redeemable at the price of 99.50 and accrued interest, if any, to net the corporation \$122,687,500.

PRELIMINARY PROSPECTUS WITHDRAWN

JUNE 23, 1981

ROYAL VIEW APARTMENTS

Preliminary prospectus dated April 30, 1981, has been withdrawn at the request of the company.

RIGHTS OFFERING

BRITISH PETROLEUM COMPANY LIMITED, THE

Material that is satisfactory to and acceptable by the Commission has been received in respect of a proposed rights offering by The British Petroleum Company Limited.

STANFORD RESOURCES LIMITED

Material acceptable to the Commission has been received in respect to a Rights Offering of Stanford Resources Limited whereby common shareholders have the right to subscribe for one additional common share at \$9 per share for each seven common shares held. In

addition each purchaser under the above offer will receive one warrant per share enabling the holder to subscribe for one common share at a price of \$11.50 per share up to the close of business on June 30, 1982.

UNION CARBIDE CORPORATION

Material regarding a dividend reinvestment and stock purchase plan has been delivered to and is satisfactory to the Commission.

PRELIMINARY PROSPECTUSES RECEIVED

JUNE 18, 1981

UNION GAS LIMITED

Offering sinking fund debentures, 1981 Series, unsecured and redeemable.

Underwriters: McLeod Young Weir Limited
Dominion Securities Limited
June 22, 1981

JUNE 22, 1981

PLANNED RESOURCES FUND LTD.

Renewal prospectus, offering mutual fund shares at net asset value plus a distribution fee.
Distributor: Bolton, Tremblay Inc.

TAURUS FUND LIMITED

Renewal prospectus, offering mutual fund shares at net asset value plus a distribution fee.
Distributor: Bolton, Tremblay Inc.

JUNE 23, 1981

OTTER DORCHESTER INSURANCE COMPANY LIMITED

Preliminary prospectus dated April 20, 1981, filed as a "Shelf" prospectus.

RED ROCKET EXPLORATIONS INC.

Preliminary prospectus dated June 19, 1981, offering 2,000,000 common shares @ \$0.80 per share.

Underwriters: Rosmar Corporation Limited
Norwich Investments Limited
Durham Securities Corporation Limited

JUNE 25, 1981

CHAUVCO RESOURCES LTD.

Offering 1200 units, each unit consisting of 1375 Class A common shares, 250 warrants and the right to earn Class B common shares,

Price: \$5050.00 per unit

Agent: Odium Brown & T.B. Read Ltd.

JUNE 1981

REGISTRATIONS

SECURITIES

BROKER and INVESTMENT DEALER

Molson Rousseau Inc.,
Suite 4650,
Toronto Dominion Centre,
P. O. Box 77,
Toronto, Ontario.
M5K 1E7.

(effective June 22, 1981) Change of name from
Molson, Rousseau & Co.
Limited

TERMINATIONS

BROKER and INVESTMENT DEALER

Molson, Rousseau & Co. Limited,
Suite 4650,
Toronto Dominion Centre,
P. O. Box 77,
Toronto, Ontario.
M5K 1E7.

(effective June 22, 1981) Change of name to
Molson Rousseau Inc.

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EQUITRUST MORTGAGE AND SAVINGS COMPANY	(OFFEREE)	1I
TRUBO RESOURCES LIMITED	(OFFEROR)	1I
BANKENO MINES LIMITED	(OFFEREE)	1I
BANK HAPOALIM B.M.	(OFFEROR)	2I
CANPAL-CANADIAN ISRAEL CORP. LTD.	(OFFEREE)	2I
GREAT LAKES AIRLINES LIMITED	(OFFEROR)	3I
C & C YACHTS LIMITED	(OFFEREE)	3I
CMS ADJUSTERS LIMITED	(OFFEROR)	4I
UNDERWRITERS ADJUSTMENT BUREAU LTD.	(OFFEREE)	4I
FEDERAL COMMERCE & NAVIGATION LTD.	(OFFEROR)	4I
ABITIBI-PRICE INC.	(OFFEREE)	4I
THOMSON NEWSPAPERS LIMITED/NU-WEST GROUP LIMITED	(OFFEROR)	8I
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HUDSON'S BAY COMPANY	(OFFEROR)	8I
ZELLERS LIMITED	(OFFEREE)	8I
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C & C YACHTS LIMITED	(OFFEREE)	9I
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NINGA ENTERPRISES LTD.	(OFFEROR)	9I
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BUTE RESOURCES LIMITED	(OFFEROR)	10I
MacMILLAN, BLOEDEL LIMITED	(OFFEREE)	10I
CHEROKEE RESOURCES LIMITED	(OFFEROR)	10I
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G.M. RESOURCES LIMITED	(OFFEREE)	10I
NINGA ENTERPRISES LTD.	(OFFEROR)	10I
LAKE LOUISE LIFTS LIMITED	(OFFEREE)	10I
NORANDA MINES LIMITED	(OFFEROR)	11I
MacMILLAN, BLOEDEL LIMITED	(OFFEREE)	11I
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THE PAGURIAN CORPORATION LIMITED		5K
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HEMERDON MINING & SMELTING LIMITED		11K
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YCL RESOURCES INC.	(RIGHTS OFFERING)	11K
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KARLSONS BLUEBURNER SYSTEMS LTD.		35K
EVERGREEN ENERGY RESOURCES LTD.		35K
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DOME CANADA LIMITED		38K
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CRACKINGSTONE MINES LIMITED		57K
CZAR RESOURCES LTD		58K
INVESTORS JAPANESE GROWTH FUND LTD		58K
ROYFUND INCOME TRUST		58K
PARLAKE RESOURCES LIMITED		58K
CARVERN INTERNATIONAL INDUSTRIES LTD	(RIGHTS OFFERING)	59K
FEDERAL INDUSTRIES LTD	(RIGHTS OFFERING)	59K
WARREN EXPLORATIONS LIMITED	(RIGHTS OFFERING)	59K
ANTARES SMALL BUSINESS DEVELOPMENT LTD		62K
ASSOCIATE INVESTORS LIMITED		62K
BANK OF MONTREAL		62K
BANNER FUND		62K
CIF INCOME FUND		63K
CANADIAN INVESTMENT FUND LTD.		63K
DASHER RESOURCES LTD.		63K
DEER CREEK RESOURCES LIMITED		64K
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED		64K
JONPOL EXPLORATIONS LIMITED		64K
MCPHAR INSTRUMENT CORPORATION		65K
NEARCTIC RESOURCES LIMITED		65K
PRUDENTIAL GROWTH FUND CANADA LIMITED		65K
PUNTERS GOLD EXPLORATIONS INCORPORATED		65K
RENZY MINES LIMITED		65K
ROXMARK MINES LIMITED		65K
ROYFUND (EQUITY) LTD		66K
SHININGTREE GOLD RESOURCES INC		66K
TRADERS GROUP LIMITED		67K
WESTMIN RESOURCES LIMITED		67K
SUNBURST EXPLORATION LIMITED		68K
AGF OPTION EQUITY FUND		72K
AGF SPECIAL FUND LIMITED		72K
ACROFUND LTD.		72K
AMERACRUDE INTERNATIONAL INC.		72K
BRASCAN LIMITED		73K
COMMERCE INCOME FUND		73K
GROWTH EQUITY FUND		73K
JONPOL EXPLORATIONS LIMITED		74K
LOBLAW COMPANIES LIMITED		75K
MARK'S WORK WEARHOUSE LTD.		75K
SANRETA OIL & GAS RESOURCES LTD.		75K
STERLING EQUITY FUND		75K
AMERICAN GROWTH FUND LIMITED		73K
SYCON ENERGY CORPORATION		76K
UNITED ACCUMULATIVE RETIREMENT FUND		76K
MACFIE RESOURCES INC.	(RIGHTS OFFERING)	77K
PLACER DEVELOPMENT LIMITED	(RIGHTS OFFERING)	77K
REDCON GOLD MINES LIMITED	(RIGHTS OFFERING)	77K
AGF JAPAN FUND		82K
BOLTON, TREMBLAY INCOME FUND		82K

CANADIAN GAS AND ENERGY FUND LIMITED	82K
CANADIAN SECURITY GROWTH FUND LIMITED	82K
CONTINENTAL MORTGAGE FUND	83K
CORPORATE INVESTORS LIMITED	83K
CORPORATE INVESTORS STOCK FUND LIMITED	83K
CURTAINS	83K
FIRST CANADIAN MORTGAGE FUND	84K
GOLDTRUST	84K
LAKESIDE APARTMENTS - PHASE II	84K
LONSDALE APARTMENT PROJECT	84K
MD GROWTH INVESTMENTS LIMITED	85K
PRUDENTIAL INCOME FUND OF CANADA	85K
STERLING MORTGAGE FUND	85K
UNITED SECURITY FUND	85K
UNITED VENTURE RETIREMENT FUND	85K
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	
	(RIGHTS OFFERING)
RITZ-CARLTON INC.	86K
	(RIGHTS OFFERING)
ALL-CANADIAN REVENUE GROWTH FUND	90K
BBC-RI SERVICES LTD	90K
CANADA CUMULATIVE FUND	90K
DORSET RESOURCES LTD	90K
EATON BAY COMMONWEALTH FUND LTD	90K
EATON BAY DIVIDEND FUND LTD	91K
EATON BAY GROWTH FUND LTD	91K
EATON BAY INCOME FUND	91K
EATON BAY INTERNATIONAL FUND LTD	91K
HAVELOCK ENERGY & RESOURCES INC.	100K
MONTREAL TRUST INVESTMENT FUND	100K
TORONTO-DOMINION BANK, THE	100K
TRACKER RESOURCES INC.	100K
EATON BAY MORTGAGE FUND	103K
JOFFRE RESOURCES LTD.	103K
MITEL CORPORATION	103K
NATURAL RESOURCES GROWTH FUND LTD.	103K
TURBO RESOURCES LIMITED	103K
ALTAMIRA INCOME FUND	106K
CUNDILL VALUE FUND LIMITED	106K
FINNING TRACTOR & EQUIPMENT	
COMPANY LIMITED	106K
SHELTER HYDROCARBONS 81-1	106K
TRANSALTA UTILITIES CORPORATION	
(FORMERLY CALGARY POWER)	106K
UNITED AMERICAN FUND LTD.	107K
ATLANTIC GOLD MINES LIMITED	108K
CENTRAL TRUST MORTGAGE FUND (FORMERLY	
FEDERAL TRUST MORTGAGE AND BOND FUND)	108K
EXECUTIVE INTERNATIONAL INVESTORS LTD.	108K
FISCON INVESTMENT FUND	108K
FLYING CROSS PETROLEUM CORP.	
(FORMERLY RICH POINT MINES LIMITED)	108K
GAZ METROPOLITAN INC.	108K
GROUPED INCOME SHARES LIMITED	109K
GUARDIAN ENTERPRISE FUND OF CANADA	109K
GUARDIAN NORTH AMERICAN FUND	109K
GUARDIAN SECURITY INCOME FUND	109K

GUARDIAN WORLD EQUITY FUND	109K
IMPERIAL LIFE ASSURANCE COMPANY OF	
CANADA, THE	109K
MUTUAL ACCUMULATING FUND	109K
UNICORP FINANCIAL CORPORATION	110K
BOLTON, TREMBLAY INTERNATIONAL FUND	114K
CHESS-CLARION 1981-82 EXPLORATION PROGRAM	114K
CHIEFTAIN DEVELOPMENT CO. LTD.	114K
DIGITECH LTD.	114K
GILMOUR GOLD EXPLORATIONS LIMITED	114K
MARITIME TELEGRAPH & TELEPHONE COMPANY	114K
RAMBLER OIL COMPANY	115K
ROYEX STURGEX MINING LIMITED	115K
WALKER-HOME OIL LTD.	115K
BRITISH PETROLEUM COMPANY LIMITED, THE (RIGHTS OFFERING)	115K
STANFORD RESOURCES LIMITED (RIGHTS OFFERING)	115K
UNION CARBIDE CORPORATION (RIGHTS OFFERING)	115K

NAMES

233622 B.C. LTD.	S.99	177B
241282 ALBERTA LTD.		15K
254514 ALBERTA LTD.	S. 79,S. 99	213B
254515 ALBERTA LTD.	S. 79,S. 99	213B
337049 ONTARIO LIMITED		3A
370815 ONTARIO LIMITED		91A
370815 ONTARIO LIMITED		18A
415884 ONTARIO LIMITED	S. 73	111B
416883 ONTARIO LIMITED	S. 73	111B
421295 OILS & MINES LIMITED S. 79		21B
444222 ONTARIO LIMITED		83B
460226 ONTARIO LIMITED		13K
A. E. AMES & CO. LIMITED	S.99	69C
A. E. LePAGE (ONTARIO) LTD. S.173		37B
A. E. LePAGE LIMITED S.73		37B
ABITIBI-PRICE CORPORATION	S.117	91B
ABITIBI-PRICE INC.		16K
ABITIBI-PRICE INC.		6I
ABITIBI-PRICE INC.		25D, 26D
ABITIBI-PRICE INC.		8I
ABITIBI-PRICE INC.		20C
ABITIBI-PRICE INC.		73C
ABITIBI-PRICE INC.		4I
ABITIBI-PRICE INC.	S.117	91B
ABITIBI-PRICE INC.	S.123	27D
ABITIBI-PRICE SALES LTD.	S.117	91B
ABITIBI-PRICE SLAES CORP.	S.117	91B
ACADEMY EXPLORATIONS LIMITED	S. 79	94B
ACCOMPLISHED INVESTMENTS LIMITED	S.79	163B
ACROFUND LTD.		72K
ACTION TRDERS INC.	S.79	27D, 64B
ADIE, RONALD E.		13C
AGF JAPAN FUND LIMITED		82K
AGF OPTION EQUITY FUND		72K
AGF SPECIAL FUND LIMITED		72K
AGF SPECIAL FUND LIMITED	S.34	56B
AGGRESSIVE MINING LIMITED	S.79	66B
AGNEW, ARNOLD		105A
ALAMAR INDUSTRIES LIMITED	S.123	27D
ALBERTA ENERGY COMPANY LIMITED		116C
ALBERTA ENERGY COMPANY LIMITED		100A
ALBERTA ENERGY COMPANY LTD.	S.99	177B
ALCAN ALUMINIUM (UK) LIMITED	S.99	65B
ALCAN EUROPE N.V.	S.99	65B
ALL-CANADIAN REVENUE GROWTH FUND		40K
ALLAN R. GOHEEN MORTGAGE FUND		54C
ALLAN R. GOHEEN MORTGAGE FUND (THE)	S.123	38D
ALLPAC LIMITED S.34(1)4		28B
ALTAMIRA INCOME FUND		106K
AMALTA OILS & MINERALS LTD		121I
AMALTA OILS & MINERALS LTD.		15I
AMCAN INDUSTIRES CORPORATION	S.123	39D
AME LIMITED	S79	140B
AMERACRUDE INTERNATIONAL INC.		72K
AMERICAN GROWTH FUND LIMITED		73K

AMERICAN GROWTH FUND LIMITED	S.34	56B
AMERICAN TELEPHONE AND TELEGRAPH COMPANY		86K
AMIC MORTGAGE INVESTMENT CORPORATION		15I 12I
AMIC MORTGAGE INVESTMENT CORPORATION		1K, 9B
AMPAL-AMERICAN ISRAEL CORPORATION		127B
AMSTERDAM STOCK EXCHANGE	S. 73	135B
ANDERSON, DONALD	S. 59	32B
ANDRES WINES LIMITED S.73		32D
ANGLESEA DEVELOPMENT LTD.	S.123	
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	S34	140B
ANGLO AMERICAN CORPORATION OF CANADA LIMITED	S.87	64B
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	S. 79	97B
ANSINI INVESTMENTS LIMITED	S.123	31D
ANTARES SMALL BUSINESS DEVELOPMENT LTD.	S.123	43D
ANTARES SMALL BUSINESS DEVELOPMENT LIMITED		62K
APPEL, ABRAHAM	S. 26	44D
APPEL, GERALD		94A
ARBOR CAPITAL RESOURCES INC.	S.73	66B
ARCTURUS SMALL BUSINESS DEVELOPEMNT LIMITED	S123	55D
ARCTURUS SMALL BUSINESS DEVELOPMENT LTD.	S.123	43D
ARMSTRONG, J. ROBERT		8B
ASCOT LIMITED PARTNERSHIP, THE S.79		45B
ASSOCIATE INVESTORS LIMITED		62K
ASSOCIATES CAPITAL CORPORATON		2K
ASTRA TRUST AGENCY FUND		114A
ASTRA TRUST COMPANY		114A
ATLANTIC GOLD MINES LIMITED		108K
ATTENBOROUGH, BRUCE		15B
AVOCA APARTMENTS LIMITED S.79		36B
AWIESER, MORDECAI MARKUS		10B
B C COAL LTD.	S. 82	92B
B P M (MILL ST) DEVELOPMENTS LIMITED S.79		29B
B.C.R.I.C. ENTERPRISES LTD.		13C
B.T. CAPITAL SERVICES LTD.		13B
BACHE GROUP INC.	S. 99	153B
BAILEY, WALTER	S.123	31D
BANCORP MORTGAE INVESTMENT CORPORATION	S. 73	1B
BANK HAPOALIM B.M.		2I
BANK OF MONTREAL		62K
BANK OF MONTREAL		38K
BANK OF NOVA SCOTIA, THE		41K
BANKENO MINES LIMITED		1I
BANNER FUND		62K
BAR RESOURCES LIMITED	S.117	179B
BARRON, IAN	S. 59	135B
BARYMIN EXPLORATIONS LIMITED		2K
BASLE STOCK EXCHANGE	S. 73	127B
BAT INDUSTRIES LIMITED		82C

BBC-RI SERVICES		90K
BELL CANADA PENSION FUND S.34(1)4		35B
BELL GOUINLOCK LIMITED		19K
BELLVEN INVESTMENTS LTD.	S. 59	135B
BERRILL, ALAN F.	S. 59	135B
BIGHART OIL AND GAS LTD.	S.73	81B
BIJOU MINES & OILS LIMITED S.73		33B
BIROCO KIRKLAND MINES LTD. S.79		47B
BIRON BAY RESOURCES LIMITED		
(FORMERLY BIRON BAY GOLD MINES LIMITED)	S.123	30D
BLACK CLIFF MINES LIMITED	S.123	44D
BLACK CLIFF MINES LIMITED	S.123	74D
BLACK CLIFF MINES LIMITED	S.123	31D
BLACK CLIFF MINES LIMITED	S.73,S.123	184B,80D
BLEWETT, PAULETTE R.		1A
BLUEWATER PARK APARTMENT PROJECT	S.123	37D
BLUEWATER PARK APARTMENT PROJECT	S.123	32D
BLUMES, MARK W.		75K
BM-RT LTD.		57K
BOCHAWNA COPPER MINES LTD.	S.123	78D
BOLD LUMBER LIMITED	S.73	74B
BOLTON TREMBLAY INCOME FUND		10K
BOLTON, TREMBLAY INCOME FUND		82K
BOLTON, TREMBLAY INTERNATIONAL FUND		114K
BOLTON, TREMBLAY INTERNATIONAL FUND	S.61	194B
BONANZA OIL & GAS LIMITED		57K
BONNYCASTLE, LAWRENCE C.	S.99	69C
BONTRAD INC	S.26	184B
BOSTON STOCK EXCHANGE	S. 73	127B
BOT, SILVIO	S. 59	135B
BOW VALLEY RESOURCE SERVICES LTD.		28K
BOWATER MERSEY PAPER COMPANY LIMITED	S.82	59B
BOYD, A.E.		18K
BRADBURY, WILLIAM S.	S. 26	157B
BRADSHAW, RONALD J.		41K
BRAMALEA LIMITED		5I
BRANBURY EXPLORATIONS LIMITED		28K
BRANDY BROOK MINES LIMITED	S79	151B
BRANDY BROOK MINES LTD. S.123		3D
BRASCAN LIMITED		73K
BRIAR PATCH HOME OWNERS' ASSOCIATE	S.73	75B
BRINCO 81 ENERGY PROGRAM		19K
BRITISH COLUMBIA FOREST PRODUCTS LIMITED		100A
BRITISH COLUMBIA FOREST PRODUCTS LIMITED		116C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	S.99	177B
BRITISH COLUMBIA RESOURCES		13C
BRITISH COLUMBIA TELEPHONE COMPANY		52K
BROADHURST, PHILLIP S. S.73		22B
BROULAN REEF MINES LIMITED	S. 73	14B
BROWN, PAUL	S73	145B
BRUNSWICK PULP & PAPER COMPANY	S.99	177B
BUCHANAN, R.		114K
BUDAI, ROBERT E.		
BUDAI, VICTORIA, E.		
BUEL, DALE S.73		22B

BUEL, EDWARD J. JR.	S.73	22B
BULGER, JOE	S.123	31D
BURNS FRY LIMITED		3K
BUTE RESOURCES LIMITED	S.123	10I
BUTE RESOURCES LIMITED	S.124	107B
BZ INVESTMENTS LIMITED	S. 73	111B
C & C YACHTS LIMITED		9I
C & C YACHTS LIMITED		3I
C & C YACHTS LIMITED	S. 99	89B
C I L INC.	S. 99	48K
C&M FINANCIAL CONSULTANTS LIMITED		114A
C.S.T. FOUNDATION		41K
CADESKY, FRANK		100K
CADESKY, FRANK		108K
CADESKY, FRANK		28K, 29K
CADINHA, HOWARD E.		13C
CADRE CORPORATION		64K
CADRE CORPORATION		108K
CADRE CORPORATION		28K, 29K
CAE INDUSTRIES LTD.		19I
CALGARY POWER LIMITED		15I
CALGARY POWER LTD.	S. 99	155B
CAMERON, HUGH F.		8B
CAMISSO, ANTHONY, Q.C.		48K
CAMPBELL RESOURCES INC.		191I
CANADA CUMULATIVE FUND		90K
CANADA CUMULATIVE FUND		10K
CANADA PACKERS INC. PROFIT SHARING PLANS, THE TRUSTEES OF		50B
CANADA PERMANENT INVESTMENT FUND		52K
CANADA PERMANENT MORTGAGE CORPORATION	S.99, S.123	192B, 82D
CANADA PERMANENT MORTGAGE CORPORATION		5K
CANADA PERMANENT TRUST COMPANY	S. 73	11B
CANADA PERMANENT TRUST COMPANY	S.99	66C
CANADIAN AMERICAN FINANCIAL CORP (CANADA) LIMITD	S. 73	158B
CANADIAN CELLULOSE COMPNAY LIMITED	S. 82	114B
CANADIAN ENTERPRISE DEVELOPMENT		123B
CANADIAN FOOD PRODUCTS LIMITED	S.123	83D
CANADIAN FOOD PRODUCTS LIMITED S.79		34B
CANADIAN GAS AND ENERGY FUND LIMITED		82K
CANADIAN GENERAL INVESTMENTS LIMITED	S.117	115B
CANADIAN IMPERIAL BANK OF COMMERCE		19K
CANADIAN IMPERIAL BANK OF COMMERCE, THE TRUSTEES OF THE CONTRIBUTORY PENSION FUND	S.34	57B
CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS	S. 79	
CANADIAN INVESTMENT FUND LTD.		63K
CANADIAN MEDICAL ASSOCIATION, THE		85K
CANADIAN OIL & GAS FUND (1975)	S. 99	100K
CANADIAN PACIFIC ENTERPRISES LIMITED		19K
CANADIAN PACIFIC ENTERPRISES LTD.		1I
CANADIAN PACIFIC LIMITED	S.117	179B

CANADIAN REYNOLDS METALS COMPANY LIMITED	S. 82	104B
CANADIAN REYNOLDS METALS COMPANY LIMITED	S.123	30D
CANADIAN REYNOLDS METALS COMPANY LIMITED	S.123	28D
CANADIAN REYNOLDS METALS COMPANY LIMITED	S.123	24D
CANADIAN SECURITY GROWTH FUND LIMITED		82K
CANADIAN SUPERIOR OIL LTD.	S.82	20B
CANADIAN TRUSTEED INCOME FUND	S.34(1)4	176B
CANADIAN UTILITIES LIMITED		28K
CANDEL OIL LIMITED	S.99	183B
CANPAL-CANADIAN ISRAEL CORP. LTD.		2I
CANUC RESOURCES INC	S59	140B
CANUSA ENERGY LTD.		57K
CANWEST FINANCIAL HOLDINGS LIMITED	S79	141B
CAPSTONE INVESTMENT TRUST, THE		52K
CARA HOLDINGS LIMITED	S.73	47B
CARA OPERATIONS LIMITED	S.73	47B
CARD LAKE COPPER MINES	S.123	39D
CARD LAKE COPPER MINES LIMITED	S.123	39D
CARIBBEAN CEMENT COMPANY LIMITED	S. 99	16B
CARMA DEVELOPERS LTD.		16K
CARTIER PENSION TRUST	S34	142B
CARTIER RESOURCES INC		3K
CARVERN INTERNATIONAL INDUSTRIES LTD		59K
CAVAN, ALBERT		3A
CCL INDUSTRIES INC.	S.73	61B
CEDAR RIDGE EXPLORATIONS LTD		19K
CEMP INVESTMENTS LIMITED		100A
CEMP INVESTMENTS LTD.		117C
CEMP INVESTMENTS LTD.	S.99	177B
CENTRAL AND EASTERN TRUST COMPANY		16K
CENTRAL TRUST COMPANY		54K
CENTRAL TRUST COMPANY	S.61	159B
CENTRAL TRUST MORTGAGE FUND (FORMERLY FEDERAL TRUST MORTGAGE AND BOND FUND)		108K
CENTRAL TRUST MORTGAGE FUND	S.61	159B
CERES RESOURCES LIMITED		3K
CESSLAND CORPORATION LIMITED		171I
CHANCE MINING AND EXPLORATION COMPANY LIMITED	S.73	26B
CHANCELLOR FINANCIAL FUTURES FUND		3K
CHANCELLOR FUTURES FUND II	S. 60	10C
CHANCELLOR FUTURES FUND II	S.82	59B
CHERING METALS CLUB INC.	S.123	4D
CHERING SERVICES INC.	S.123	4D
CHEROKEE ENERGY 79 LIMITED		10I
CHEROKEE RESOURCES LIMITED		10I
CHESS-CLARION 1981-82 EXPLORATION PROGRAM		114K
CHIB-KAYRAND COPPER MINES LTD.		8B, 2K
CHICAGO BOARD OF TRADE	S. 60	6C
CHIEFTAIN DEVELOPMENT CO. LTD.		114K
CHRISTODOULOU, JOHN		61B
CIF INCOME FUND		63K
CINCINNATI STOCK EXCHANGE	S. 73	127B
CINCINNATI-PORCUPINE MINES LIMITED		19K
CINEQUITY FUNDING CORPORATION	S.79	170B
CLAREVIEW GARDENS APARTMENT PROJECT	S.123	33D

CLAREVIEW GARDENS APARTMENT PROJECT S.123		24D
CLAREVIEW GARDENS APARTMENTS PROJECT	S.123	28D
CLARION PETROLEUMS LTD.		114K
CLARION PETROLEUMS LTD.		19I
CLARION RESOURCES PROGRAM		19I
CLARKE, MR. GREGORY M.	S.123	92A
CLARKSON GORDON	S.99	63C
CLEMENGER, G.E.		57C
CLEMENGER, J.E.		57C
CME RESOURCES INC.		29K
CMS ADJUSTERS LIMITED		4I
COALDALE HOLDINGS CANADA LIMITED	S.123	29D
COASTAL INTERNATIONAL LTD.		48K
COBURN, DAVE	S.123	32D
COHO RESOURCES LIMITED		15K
COLE, PETER		8B
COLLECTIVE MUTUAL FUND LTD.	S. 61	123B
COM-SHARE LIMITED S.99		25B
COMBINED LARDER MINES LIMITED, THE		24K
COMINCO LTD.		46K
COMMERCE CAPITAL TRUST MORTGAGE FUND	S61	142B
COMMERCE INCOME FUND		73K
COMMODI PRO INCORPORATED		100K
COMPASS FILM SALES LIMITED	S. 79, S. 87	199B
COMPO LIMITED	S.79	64B
COMSHARE INCORPORATE S.99		25B
CONFED DOLPHIN FUND		52K
CONOCO INC	S99	152B
CONSOLIDATED CANADIAN FARADAY LIMITED	S. 73	17B
CONSOLIDATED GOLDSEC		
EXPLORATIONS LIMITED	S79	151B
CONSOLIDATED MONTCLERG MINES LIMITED		13K
CONTINENTAL CARLISLE DOUGLAS	S. 73	206B
CONTINENTAL MORTGAGE FUND LIMITED		83K
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	S.123	3D
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	S.123	6D
CONWEST EXPLORATION COMPANY LIMITED S.73		26B
CONWEST EXPLORATIONS COMPANY LIMITED		15I
COOK, DAVE	S73	145B
COPPER PRINCE MINES LIMITED		26D
CORBY DISTILLERIES LIMITED	S.117	77B
CORBY DISTILLERIES LIMITED S.117		24B
CORDEN, BRUCE B.	S59	140B
CORPORATE INVESTORS LIMITED		83K
CORPORATE INVESTORS STOCK FUND LIMITED		83K
COULTER FINANCIAL SERVICES LTD.	S.123	75D
COUNSELLING FOUNDATION OF CANADA, THE		14B
COVIC HOLDINGS LIMITED		53C
COVIC HOLDINGS LTD.	S.124	105B
CRACKINGSTONE MINES LIMITED		57K
CREDO INVESTMENTS LIMITED	S. 59	111B
CROSSMAN, AL	S. 59	135B
CROWN LIFE INSURANCE COMPANY	S. 79	3C
CROWN LIFE INSURANCE COMPANY S.79		46B
CRUMP, BETTY I.		15B
CRYSDALE, PETER		81C

CUNDILL VALUE FUND LTD.		106K
CURRAN, GARY		95A
CURRIE ROSE RESOURCES INC.	S. 59	111B
CURTAINS		83K
CYBULSKI, WAYNE	S.123	32D
CZAR RESOURCES LTD.		58K
DABBS, JAMES A.		18K
DALCO PETROLEUM CORPORATION	S73	49C, 143B
DALCO PETROLEUM LTD	S73	49C, 143B
DANIELS, JOHN H.		117C
DANIELS, JOHN H.		100A
DANIELS, JOHN H.	S.99	177B
DANJAY HOLDINGS LIMITED	S.73	66B
DANUKE, BARBARA A.		105A
DAON DEVELOPMENT CORPORATION		24K
DART & KRAFT INS	S.99	189B
DASHER RESOURCES LTD.		63K
DATA CROWN INC.	S. 79	1C
DATA CROWN INC.	S.79	60B
DATATECH SYSTEMS LTD.	S.123	30D
DAVIDSON, JOHN S.		44K
DEER CREEK RESOURCES LIMITED		64K
DEKAY, BEV	S. 59	135B
DELTEX INVESTMENTS LTD.	S.99	177B
DELTIC PANAMERICA S.A.		17I
DEMENY, T.T.	S. 59	135B
DEMPSTER EXPLORATIONS LIMITED	S.123	39D
DENISON MINES LIMITED		109A
DENISON MINES LIMITED		27C
DENISON MINES LIMITED	S. 79	2C
DETROIT STOCK EXCHANGE	S. 73	127B
DETTO, TOM	S73	145B
DEWSBURY, RICHARD A.F.	S.66 (CFA)	60C
DIAMOND, A. E.	S.99	177B
DIAMOND, A.E.		117C
DIAMOND, A.E.		100A
DIGITECH LTD.		114K
DISPIRIT, MICHAEL	S.73	22B
DIVERSIFIED CREDIT CORPORATION LIMITED	S.123	7D
DIVERSIFIED CREDIT CORPORATION LIMITED	S.123	22D
DIXIE OIL & GAS CORPORATION		31K
DOBSON, EDWARD W.		61B
DOFASCO EMPLOYEES SAVINGS AND PROFIT		35B
SHARING FUND	S.74(1)4	
DOLLY VARDEN MINERALS INC.	S.123	78D
DOLLY VARDEN MINERALS INC.	S.123	74D
DOLPHIN MORTGAGE FUND		52K
DOME CANADA LIMITED		38K
DOME ENERGY LIMITED		152B
DOMINION DAIRIES LIMITED	S.99	189B, 19I
DONBARN INVESTMENTS LIMITED	S. 73	111B
DONEY, EDITH	S.123	31D
DORSET RESOURCES LTD		90K
DOUBLE NEGATIVE	S. 79, S. 87	199B
DOYLE, PATRICK	S. 59	135B
DRUMMOND PETROLEUMS LTD.		44K

DUBUISSON EXPLORATIONS LIMITED	S123	50D
DUKE MING LTD		15I
DUMONT NICKEL CORPORATION		54K
DUSTBANE ENTERPRISES LIMITED		15I
DYNAMIC AMERICAN FUND	S. 73	
DYNAMIC FUND OF CANADA LIMITED	S. 73	205B
DYNAMIC INCOME FUND	S. 73	204B
EATON BAY COMMONWEALTH FUND LTD		90K
EATON BAY COMMONWEALTH FUND LTD.	S. 61	124B
EATON BAY DIVIDEND FUND LTD		91K
EATON BAY FINANCIAL SERVICES LIMITED		91K
EATON BAY GROWTH FUND LTD		91K
EATON BAY GROWTH FUND LTD.	S. 61	125B
EATON BAY INCOME FUND		91K
EATON BAY INTERNATIONAL FUND	S. 61	125B
EATON BAY INTERNATIONAL FUND LTD		91K
EATON BAY MORTGAGE FUND		103K
EATON BAY TRUST COMPANY (ALBERTA)		103K
EATON BAY VIKING FUND LIMITED		92K
EBY, KAREN		17A
ECHO BAY MINES LTD.		19K
ECONTECH LTD.	S.99	177B
EESTI KODU INC. S.79		46B
ELDER, MICHAEL A.		115K
ELECTRO-KNIT FABRICS (CANADA) LTD	S123	50D
ELK STORES LIMITED	S. 79	114B
ELK STORES LIMITED	S.123	2D
ELKS STORES LIMITED	S79	143B
ELKS STORES LIMITED S.79		29B
ELKS STORES LIMITED S.123		22D
ELLIOT, JOHN	S. 59	135B
ELMWOOD RESOURCES LIMITED		45K
EMPLOYEE PROFIT SHARING		
EQUITY PARTICIPATION PLAN	S73	144B
ENERTEX DEVELOPMENTS INC.	S.79	52B
ENGLANDER, ARNOLD		61B
EQUITRUST MORTGAGE AND SAVINGS COMPANY		1I
ESSO RESOURCES CANADA LIMITED S.17		40B
EUSTACE, MICHAEL A.		13K
EVERGREEN ENERGY RESOURCES LTD.		35K
EXCELSIOR LIFE INSURANCE COMPANY	S.99	66C
EXECUTIVE INTERNATIONAL INVESTORS LTD		108K
EXTENDICARE LTD. S.79		46B
EXXON CORPORATION S.117		40B
F & W INVESTMENT MANAGEMENT COMPANY	S. 60	6C
FEDAK, JEANETTE	S.123	32D
FEDERAL COMMERCE & NAVIGATION LTD		20C
FEDERAL COMMERCE & NAVIGATION LTD.		74C
FEDERAL COMMERCE & NAVIGATIONS LTD.		4I
FEDERAL INDUSTRIES LTD.		59K
FELDMAN, WAYNE	S. 73	98B
FELLOWSHIP BAPTIST PENSION FUND		56C
FIBERGLAS CANADA INC.		4K
FIELDS STORES LIMITED S.117		39B
FILLER, RONALD H.	S. 60	5C
FILLER, WEINER & ASSOCIATES	S. 60	5C

FILMFUND FINANCING CORPORATION	S. 26	44D
FILMFUND FINANCING CORPORATION	S.26	169B
FILMFUND FINANCING CORPORATION	S123	51D
FINACHEM INTERANTIONAL LINTIED	S. 99	108B
FINANCIAL TRUST COMPANY		40B
FINANCIAL TRUST MORTGAGE FUND		40B
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED		106K
FIRECO SALES LIMITED	S.123	56D
FIRECO SALES LIMITED	S.123	78D
FIRST CANADIAN MORTGAGE FUND		84K
FIRST CITY FINANCIAL CORPORATION	S.99, S.123	192B, 82D
FIRST CITY FINANCIAL CORPORATION LTD.		16I
FIRST CITY TRUST COMPANY		1I
FISCON INVESTMENT FUND		108K
FIVE OAKS HOLDINGS LIMITED		5I
FLAMINGO OILS LIMITED	S.123	81D
FLAMINGO OILS LIMITED S.123		24D
FLEMING, WILLIAM		35K
FLINTKOTE COMPANY, THE	S.117	70B
FLUOR ACQUISITION CORPORATION	S. 99	156B
FLYING CROSS PETROLEUM CORP. (FORMERLY RICH POINT MINES LIMITED)		108K
FOREFRONT CONSOLIDATED EXPLORATIONS LTD.	S.123	5D
FOREFRONT CONSOLIDATED EXPLORATIONS LTD.	S.123	7D
FORTUNE FUND LIMITED		24K
FRENCH ROAD EXPLORATIONS LIMITED	S. 60	48K
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LIMITED)	S.123	45D
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LIMITED)	S.123	40D
G & B AUTOMATED EQUIPMENT LIMITED	S.73	55B
G M RESOURCES LIMITED		10I
GALINEE MATTAGAMI MINES LIMITED	S.79	173B
GALINEE MATTAGAMI MINES LTD	S123	51D
GALLEON REALTY LIMITED		13K
GALTACO INC.		45K
GAMBIT CONSOLIDATED EXPLORATIONS LTD.	S.123	5D
GAMBIT CONSOLIDATED EXPLORATIONS LTD.	S.123	7D
GANE PETROLEUM CORPORATION LTD.		3B
GARDNER, W.C.		18K
GARRETT, E.J.	S.123	31D
GATEFORD MINES LIMITED	S.123	39D
GAZ METROPOLITAIN INC.		108K
GAZ METROPOLITAIN INC.		11K
GENERAL AMERICAN PROPERTIES INC.		12K
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED		64K
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED	S.117	117B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED		15K
GENERAL TELEPHONE & ELECTRONIC CORPORATION	S. 73	126B
GENEVA STOCK EXCHANGE	S. 73	127B
GENSTAR LIMITED	S.117	69B
GEOCRUDE ENERGY INC.		18K
GERMAN HOUSE TORONTO INC.	S.123	5D

GERMAN HOUSE TORONTO INC.	S.123	83D
GETZ, LEON Q.C.		
GILMOUR GOLD EXPLORATIONS LIMITED		114K
GLEN ASH DEVELOPMENTS	S.79	163B
GLEN L. COULTER FINANCIAL SERVICES LTD.	S.123	46D
GLEN L. COULTER FINANCIAL SERVICES LTD.	S.123	40D
GLEN L. COULTER FINANCIAL SERVICES LTD	S.123	79D
GNAT, ALBERT		61B
GOHEEN REALTY AND INSURANCE LTD.	S.124	105B
GOHEEN, ALLAN R.		23A
GOHEEN, ALLAN R.	S.123	32D
GOHEEN, ALLAN R.	S.124, S.123	105B, 38D
GOHEEN, ALLAN R. MORTGAGE FUND		23A
GOHEEN, ALLAN R. MORTGAGE FUND	S.123	32D
GOHEEN, ALLAN R. MORTGAGE FUND S.123		23D
GOHEEN, ALLAN R. S.123		23D
GOHEEN, ALLAN RAYMOND		53C
GOLD BELLE MINES LIMITED	S.79	174B
GOLD RIDGE MINES INC. S.79		47B
GOLDEN BEAR EXPLORATIONS INC.		48K
GOLDHURST RESOURCES INC. S.123		7D
GOLDHURST RESOURCES INC.		26D
GOLDHURST RESOURCES INC. S.123		22D
GOLDTRUST		84K
GOODWIN, CARL	S.123	31D
GORDEX MINERALS LIMITED		45K
GORDON LELIEVER		5K
GORDON MORTON		45K
GORECKI, S		108A
GOSCHALK, STEPHEN LEWIS, C.A.		56C
GOTAAS-LARSEN SHIPPING CORPORATION	S. 87	88B
GOTHIC MINES & OILS LIMITED	S.123	39D
GOTHIC MINES & OILS LIMITED	S.123	37D
GOWEST GOLD RESOURCES LTD.		41K
GRAYTON EQUIPMENT FINANCE CORPORATION	S. 73	16B
GREAT LAKES AIRLINES LIMITED		3I
GREAT LAKES AIRLINES LIMITED		9I
GREAT LAKES AIRLINES LIMITED	S. 99	89B
GREAT NORTHERN FINANCIAL CORPORATION		40B
GREEK CANADIAN MINES LTD. S.79		24B
GREENSHIELDS INCORPORATED	S.99	69C, 74C
GREENWIN CONSTRUCTION COMPANY LIMITED	S.79	163B
GREENWIN PROPERTY MANAGEMENT	S.79	163B
GREYHOUND LINES OF CANADA LTD. S.117		38B
CRIVE, ALAN		8B
GRIFFITHS, ANTHONY	S73	148B
GRIFFITHS, ANTHONY F.		61B
GRIMSHAW, D.		114K
GROUPED INCOME SHARES LIMITED		109K
GROUPED INCOME SHARES LIMITED	S. 61	128B
GROWTH EQUITY FUND	S.99	66C
GROWTH EQUITY FUND LIMITED		73K
GROWTH EQUITY FUND LIMITED S.34(1)4		28B
GUARANTY TRUST COMPANY OF CANADA	S. 73	111B
GUARANTY TRUST INVESTORS FUND (THE EQUITY SECTION)		92K
GUARANTY TRUST INVESTORS FUND (THE INCOME SECTION)		92K

GUARANTY TRUST MORTGAGE FUND		92K
GUARDIAN ENTERPRISE FUND OF CANADA		109K
GUARDIAN ENTERPRISE FUND OF CANADA	S. 61	129B
GUARDIAN NORTH AMERICAN FUND		109K
GUARDIAN NORTH AMERICAN FUND	S. 61	130B
GUARDIAN SECURITY INCOME FUND		109K
GUARDIAN SECURITY INCOME FUND	S. 61	131B
GUARDIAN WORLD EQUITY FUND		109K
GUARDIAN WORLD EQUITY FUND	S. 61	132B
GUILDFOR-CONCORDIA PARTNERSHIP	S.79	181B
GULFSTREAM RESOURCES CANADA LIMITED		42K
HAGG, J. A.		94K
HAGG, J. A.		94K
HALL, PETER	S73	145B
HALLFORD, DONALD	S. 59	135B
HANEN INVESTMENTS LTD.		12I
HANEN INVESTMENTS LTD.		15I
HARDEE'S FOOD SYSTMES INC.	S.117	186B
HARLEQUIN ENTERPRISES LIMITED		29A
HARLEQUIN ENTERPRISES LIMITED	S. 99	113B
HARLEQUIN ENTERPRISES LIMITED	S.99	62C
HARPER, H. G.		93K
HARRINGTON, EDWARD. S.73		34B
HARRIS, ROBERT BRIAN	S.79	170B
HARROP, CHRISTOPHER J.F.		3K
HARTLEY ROBERT H.		81B
HAVELOCK ENERGY & RESOURCES INC.		100K
HAWKIN INDUSTRIES INC.	S. 79	96B
HAYNEN, GRANT		7A
HCI HOLDINGS LTD.		10I
HEADWAY CORPORATION LIMITED	S. 82	113B
HEARN, JOHN R.		38K
HEMERDON MINING & SMELTING LIMITED		11K
HENDERSHOT, HENRY	S. 59	135B
HENNINGER BREWERY (ONTARIO) LTD.		11K
HIRAM WALKER-CONSUMERS HOME LTD. S.117		37B
HIRSHHORN, JOSEPH H.		15B
HODGSON ROBERTON LAING LIMITED		54K
HODOREK, J.		
HOLLAND, ALFRED T.		113A
HORNING, FRANCIS CHARLES S.73		22B
HOWES, MS. A. LYN		4A
HOWES, TERENCE DAVID		65K
HUANG & DANCZKAY LIMITED		83B
HUDGINS, AVARD D.		108K
HUDSON BAY COMPANY	S117	144B
HUDSON'S BAY COMPANY		8I
HUDSON'S BAY COMPANY	S.117	52B, 53B, 54B
HUDSON'S BAY COMPANY	S.73	159B
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED		12K
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	S.117	52B, 53B, 55B
HUDSON'S BAY COMPANY DEVELOPMENTS LIMITED	S.117	52B, 53B, 55B
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	S.117	53B
HUGHES, KING & COMPANY LIMITED		52K
HUNTERS POINT LIMITED PARTNERSHIP S.79		45B
HUSKY INJECTION MOLDING SYSTEMS LTD	S73	144B

HYDRA EXPLORATIONS LIMITED	S. 73	17B
IDEAL ENERGY COMPANY INC. (UTAH)	S.123	77D
IDEAL ENERGY COMPANY INC. (UTAH)	S.123	57D
IMASCO B.V.	S.117	186B
IMASCO CAPITAL MANAGEMENT INC.		82C
IMASCO FOODS (1980) LIMITED	S.117	186B
IMASCO LIMITED		28K
IMASCO LIMITED		82C
IMASCO LIMITED	S.117	185B, 186B
IMASCO PENSION INVESTMENT TRUST		82C
IMPACT INVESTMENTS LIMITED S.73		42B
IMPERIAL LIFE ASSURANCE		
COMPANY OF CANADA, THE		109K
IMPERIAL OIL LIMITED S.117		40B
IMPERIAL TOBACCO LIMITED	S.117	186B
IMPERIAL TRUSTEES	S.34(1)4	72B
INALND NATURAL GAS CO. LTD.	S.117	103B
INDAL INVESTMENTS INC.	S.117	133B
INDAL LIMITED	S.117	133B
INDALCAN B.V.	S.117	133B
INDIGO INTERNATIONAL & ASSOCIATES	S.123	74D
INDIGO INTERNATIONAL & ASSOCIATES	S123	51D
INDUSTRIAL DIVIDEND FUND LIMITED		18K
INDUSTRIAL EQUITY FUND LIMITED		18K
INDUSTRIAL GROWTH FUND		23K
INDUSTRIAL PENSION FUND		23K
INFINITUM GROWTH FUND INC.		38K
INFINITUM GROWTH FUND INC.	S.61	52B
INFORMATIONAL TELEVISION		
PRODUCTIONS LTD.	S.79	170B
INLAND NATURAL GAS CO LTD	S117	145B
INTER CITY PAPERS LIMITED	S.117	91B
INTER-CITY GAS CORPORATION	S. 99	114B
INTER-PROVINCIAL DIVERSIFIED HOLDINGS		
LIMITED		18I
INTERNATIONAL ENERGY SYSTEMS S.73		22B
INTERNATIONAL GEOCHEMICAL ASSOCIATES LIMITED		48K
INTERNATIONAL GROWTH FUND		93K
INTERNATIONAL MOGUL MINES LIMITED		15I
INTERNATIONAL OBASKA MINES LTD.	S.123	1D
INVERMERE RESOURCES LTD.		49K
INVESTMENT CORPORATION	S.124	107B
INVESTMENT DEALERS ASSOCIATION OF CANADA		91C
INVESTORS BOND FUND		93K
INVESTORS DIDIDEND FUND LTD	S. 34	115B
INVESTORS DIVIDEND FUND LTD.		49K
INVESTORS GROWTH FUND OF CANADA LIMITED	S. 34	115B
INVESTORS GROWTH FUND OF CANADA LTD.		4K
INVESTORS INTERNATIONAL MUTUAL FUND		19K
INVESTORS INTERNATIONAL MUTUAL FUND LTD	S. 34	115B
INVESTORS JAPANESE GROWTH FUND LTD.		58K
INVESTORS MORTGAGE FUND		93K
INVESTORS MUTUAL OF CANADA LIMITED	S. 34	115B
INVESTORS MUTUAL OF CANADA LTD.		31K
INVESTORS RETIREMENT MUTUAL FUND		93K
INVESTORS SYNDICATE LIMITED		31K

IRVINE, J. KENNETH		61B
ISLE DIEU MATTAGAMI MINES LIMITED	S.79	175B
IVEY FUND, THE, RICHARD AND JEAN	S.34	57B
J. T. McMILLEN ENTERPRISES LTD.		5B
J.D. CARRIER SHOE COMPANY LIMITED	S.123	39D
J.T. MC MILLEN ENTERPRISES LIMITED		14I
JAMAICA NATIONAL INVESTMENT COMPANY LIMITE	S. 99	16B
JAMES P. MARSHALL INC.		85C
JAMESTOWN EXPLORATIONS INC.	S.79	161B
JENNINGS, RILEY, NICHOLLS & JOHNSON	S.123	32D
JES DEVELOPMENTS INC.		73B
JESSIMAN, DUNCAN D.		18K
JESSIMAN, DUNCAN J.		18K
JOFFRE OILS LTD.		103K
JOFFRE RESOURCES LTD.		103K
JOHN LABATT LIMITED		94K
JOHN LABATT LIMITED	S.99	189B, 19I
JOHNSON, NORMAN	S. 59	135B
JOHNSTONE, EDWARD G.		61B
JONPOL EXPLORATIONS LIMITED		74K
JONPOL EXPLORATIONS LIMITED		64K
JONROB ASSOCIATES LTD.	S.26	176B
JOUBIN, FRANC R. S.73		30B
K.C.R. INVESTMENTS LIMITED	S.123	80D
K.C.R. INVESTMENTS LIMITED	S.123	74D
KAISER RESOURCES LIMITED		13C
KANOVSKY, M		94K
KAPUSKASING RESOURCES LTD		93K
KARI RESOURCE EXPLORATIONS LIMITED		25D
KARI RESOURCE EXPLORATIONS LIMITED	S.123	81D
KARI RESOURCE EXPLORATIONS LIMITED	S.123	5D
KARI RESOURCE EXPLORATIONS LIMITED S.123		7D
KARLSONS BLUEBURNER SYSTEMS LTD.		35K
KAY, STEPHEN		15B
KEEPRITE INC.	S. 99	114B
KENARTHA OIL AND GAS COMPANY LIMITED	S.123	5D
KENARTHA OIL AND GAS COMPANY LIMITED S.123		7D
KERN, DR. ROLF R.		3B
KERR ADDISON MINES LIMITED	S.117	76B
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	46D
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	75D
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	79D
KIMINCO ACCEPTANCE COMPANY LIMITED	S.123	40D
KIRYLIW, CHESTER S.73		22B
KNIGHT, FREDERICK C. S.73		34B
KOFFLER STORES LIMITED	S.117	186B
KOHL, LANE, SIEBENS & COMPANY	S. 60	6C
KOLBER, E. LEO		100A
KOLBER, E. LEO		117C
KOLBER, E. LEO	S.99	177B
KRISTENSEN, KRIS	S73	145B
KRUTZEN, HANS J.		13C
LAKE FOREST FUND	S. 60	5C
LAKE LOUISE LIFTS LIMITED		6I
LAKE LOUISE LIFTS LIMITED		9I
LAKE LOUISE LIFTS LIMITED		10I

LAKE LOUISE LIFTS LIMITED		5I
LAKE LOUISE LIFTS LTD.		7I
LAKESIDE APARTMENTS - PHASE II		84K
LAMBERT K. H.		15K
LANDBANK RESOURCES 1980 PROGRAM	S79	146B
LANDMARK GROWTH FUND LIMITED		94K
LANG, GORDON		61B
LARSEN, BENT H.		13C
LAURENTIDE FINANCIAL CORPORATION	S.117	188B
LAUSANNE STOCK EXCHANGE	S. 73	127B
LAWRENCE SQUARE LIMITED	S.123	37D
LAWRENCE SQUARE LIMITED	S.123	32D
LEE, JIM	S.123	31D
LEHNDORFF CANADIAN GENERAL PARTNER LTD.		44K
LEHNDORFF CANADIAN PROPERTIES		44K
LEISURE WORLD NURSING HOMES LIMITED	S.79	21B
LEMTEX DEVELOPMENTS LIMITED	S.123	75D
LETSON, G.	S. 59	135B
LEWIS, ALFRED J.		22A
LEWIS, ELLIOT LEWIS		96K
LIGHTMAN, SIGMUND ALLAN	S.26, SA, S.24 CFA	69B
LILL, J. R.		93K
LINCOLN NATIONAL LIFE INSURANCE COMPANY, THE	S. 34	115B
LINDEN, MR. JUSTICE		23A
LINDYON, IRVING S.	S. 34	91A
LINDZON, IRVING S.		18A
LINGSIDE COPPER MINING COMPANY LIMITED	S.123	37D
LINGSIDE COPPER MINING COMPANY LIMITED	S.123	34D
LIVINGSTONE, GRAY K.		13C
LLOYDBROOK HOLDINGS LIMITED	S.99	177B
LOBLAW COMPANIES LIMITED		75K
LOCKE ASSET MANAGEMENT LTD.		9I
LOCKE ASSET MANAGEMENT LTD.		7I
LOCOCO, RICHARD		93A
LONDON, THE STOCK EXCHANGE	S. 73	127B
LONE PINE RESOURCE EXPLORATION	S.123	32D
LONE PINE RESOURCE EXPLORATIONS	S.123	81D
LONE PINE RESOURCE EXPLORATIONS LIMITED	S.123	37D
LONMED HOLDINGS LTD	S123	52D
LONMED HOLDINGS LTD.	S.123	48D
LONSDALE APARTMENT PROJECT		84K
LORIE RESOURCES INC.	S.123	35D, 36D
LOUIS V. MAKUKAS		44K
LOVE, G. DONALD	S.124	71B
LUXOR RED LAKE MINES LIMITED	S.123	4D
LUXOR RED LAKE MINES LIMITED	S.123	6D
M. BLACK WIPING PRODUCTS LIMITED	S.73	167B
MACDONALD, JAMES M.		105A
MacDOUGALL, MacDOUGALL & MacTIER	S.99	66C
MACFIE RESOURCES INC.		77K
MACKENZIE FINANCIAL CORPORATION		18K
MACKENZIE, J.P.S.	S. 73	111B
MACKENZIE, J.P.S., R.R.S.P.	S. 73	111B
MACLEAR, MICHAEL	S.79	170B
MACMILLAN BLOEDEL INC.	S.117	161B
MACMILLAN BLOEDEL INDUSTRIES LIMITED	S.117	161B

MACMILLAN BLOEDEL LIMITED		101I
MACMILLAN BLOEDEL LIMITED		111I
MACMILLAN BLOEDEL LIMITED		11K
MACMILLAN BLOEDEL LIMITED	S.117	161B
MACMILLIAN BLOEDEL LIMITED	S.124	107B
MACPHAIL, ROBERT W.		13C
MAGI GOLD MINES LIMITED	S.123	47D
MANUFACTURERS LIFE INSURANCE COMPANY	S.99	66C
MARCHANT & COMPANY LIMITED	S.79	163B
MARCUS, D.L.		100K
MARITIME TELEGRAPH AND TELEPHONE COMPANY		114K
MARK'S WORK WEARHOUSE LTD.		75K
MARKBOROUGH PROPERTIES LIMITED		52B, 53B, 55B
MARLBOROUGH, THE FUND		1K
MARSHALL, MRS.		85C
MASIONIS, SAL		3B
MATOS, ANTHONY	S. 59	135B
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	S.123	39D
MAYNARD ENERGY INC.		49K
MAYNARD OIL COMPANY		49K
McCANNELL, JAMES D.		31K
MCCARTNEY, GRANT C.		57K
McCASLUI, G.A.		45K
McINERNEY, HAROLD	S.73	98B
McLAUGHLIN, S.B.	S.99	26A, 27A
McLAUGHLIN, STUART BRUCE		98C
MCLEAN FUTURES FUND II	S. 82	113B
MCLEAN FUTURES FUND II	S.60	10C
MCLEOD YOUNG WEIR LIMITED		105A
MCLEOD YOUNG WEIR LIMITED	S.99, S.123	193B, 82D
MCMURRAY, R. W.		18K
MCPHAR INSTRUMENT CORPORATION		65K
MD GROWTH INVESTMENTS LIMITED		85K
MEAD CORPORATION, THE	S.99	177B
MEDJUCK, RALPH		100A
MEDJUCK, RALPH		117C
MEDJUCK, RALPH	S.99	177B
MEDLON SMALL BUSINESS DEVELOPMENT LIMITED	S123	53D
MEDLON SMALL BUSINESS DEVELOPMENT LTD.	S.123	49D
MERCANTILE BANK OF CANADA, THE	S.117	95B
MICC INVESTMENTS LIMITED	S.117	75B
MICHAUD, RAYMOND	S. 59	135B
MIDLAND SIMCOE ELEVATOR COMPANY LTD.		1I
MIDWEST STOCK EXCHANGE, INCORPORATED	S. 73	127B
MILLS, RANDOLPH P		108K
MILNE, GLEN A.		3K
MINIAKI GOLD MINES LIMITED	S.123	47D
MINRAL RESOURCES INTERNATIONAL LIMITED	S.73	48B
MOCKLER, HUBERT J.		8B
MONCRIEFF URANIUM MINES LIMITED		171I
MONCRIEFF URANIUM MINES LIMITED	S. 59	134B
MONENCO LIMITED	S.117	71B
MONTEVILLA HOLDINGS LIMITED		15I
MONTREAL STOCK EXCHANGE	S.124	107B
MONTREAL TRUST COMPANY	S. 79	216B

MONTREAL TRUST INVESTMENT FUND		100K
MONTREAL TRUST INVESTMENT FUND	S. 61	137B
MONTREAL TRUST MORTGAGE FUND		19K
MORDY, BROCKWELL P. S.73		34B
MORDY, MARY L. S.73		34B
MORGAN, J. HAROLD		108K
MOSS, LAWSON & CO. LIMITED		49K
MOSSLAW GROWTH FUND LIMITED		49K
MOUNT, DONALD LEE		57K
MOUNT, MICHAEL SEYMOUR		57K
MOUNTAINVIEW EXPLORATION INC.		
(FORMERLY SUPERIOR COPPER MINES LIMITED)	S.123	83D
MSZ RESOURCES LTD.		55K
MSZ RESOURCES LTD.	S. 73	111B
MUDO INVESTMENTS LTD		53C
MUDO INVESTMENTS LTD.	S.124	105B
MUNICIPAL SAVINGS & LOAN CORP., THE		42K
MUTUAL ACCUMULATING FUND		109K
MUTUAL ACCUMULATING FUND	S. 61	136B
MW RESOURCES LIMITED S.73		30B
NATIONAL BANK OF CANADA		97K
NATIONAL BANK OF CANADA	S.117	188B
NATIONAL RESOURCE EXPLORATIONS LTD.	S. 73	206B
NATIONAL RESOURCES EXPLORATION PROGRAM	S. 73	206B
NATRUSCO COMMONSHARE FUND LIMITED		12K
NATURAL RESOURCES GROWTH FUND LTD.		103K
NEARCTIC RESOURCES INC.		65K
NEW AUGARITA PORCUPINE MINES LIMITED	S123	51D
NEW BRUNSWICK TELEPHONE COMPANY LIMITED, THE		31K
NEW DOMINION RESOURCES LIMITED S.73		33B
NEW MCMANUS RED LAKE GOLD MINES LIMITED	S.123	39D
NEW REDWOOD GOLD MINES LIMITED		26D
NEW YORK STOCK EXCHANGE INC.	S. 73	127B
NEWFOUNDLAND CAPITAL CORPORATION LTD.	S.73	101B
NIAGNAT HOLDINGS LIMITED	S.60	5C
NICKEL OFFSETS LIMITED		29K
NIMROD RESOURCES LTD.		15I
NIMROD RESOURCES LTD.		12K
NINGA ENTERPRISES LIMITED		5I
NINGA ENTERPRISES LTD.		9I
NINGA ENTERPRISES LTD.		10I
NINGA ENTERPRISES LTD.		6I
NOR-ACME GOLD MINES, LIMITED	S.73	80B
NORANDA MINES LIMITED		116C
NORANDA MINES LIMITED		11I
NORANDA MINES LIMITED	S.124	107B
NORANDA MINES LIMITED	S.99	177B
NORLAC EXPLORATIONS LIMITED	S.123	47D
NORTH CONTINENT HOLDINGS LTD.		17I
NORTH QUEEN TRANSPORT LIMITED	S. 59	135B
NORTH STAR RESOURCES 80-81	S79	147B
NORTHERN TELECOM LIMITED		19K
NORTHSTAR RESOURCES LTD		90K, 94K
NOTHING PERSONAL	Ss.79 & 87	84B
NOVAMETRIX MEDICAL SYSTEMS INC.		25K
NU-WEST GROUP LIMITED		15I

NU-WEST GROUP LIMITED		8I
NU-WEST GROUP LIMITED	S. 99	155B
NU-WEST LIMITED		73C
NUFORT RESOURCES INC. S.73		42B
ODLUM BROWN, T.B. READ LTD.	S. 73	206B
ODSSEY INDUSTRIES INCORPORATED		53K
OLYMPIA & YORK INVESTMENTS LIMITED		6I
OLYMPIA & YORK INVESTMENTS LIMITED		74C
OLYMPIA & YORK INVESTMENTS LIMITED		20C
ONTEX MINING LIMITED	S.123	47D
ORR, WILLIAM		7A
OXFORD DEVELOPMENT GROUP LTD.	S.124	71B
P.S.C. MANAGEMENT LTD.		82C
PAC EXPLORATIONS LIMITED	S.123	4D
PACIFIC STOCK EXCHANGE, INCORPORATED	S. 73	127B
PAGURIAN CORPORATION LIMITED, THE	S.73	78B
PAGURIAN, THE CORPORATION LIMITED		5K
PAN CANA - 81		41K
PAN CANA RESOURCES LTD.		41K
PAN CENTRAL EXPLORATIONS LIMITED		18A
PANARTIC OILS LTD.		55K
PARAGON EXPLORATION LIMITED S.73		34B
PARAMOUNT LIFE INSURANCE COMPANY		15I
PARAMOUNT LIFE INSURANCE COMPANY		12I
PARKS, TENA	S.123	31D
PARKWAY PROPERTY INVESTMENTS	S.79	163B
PARLAKE RESOURCES LIMITED		58K
PARRES, A. LEWIS		80B
PARRES, JAMES R.B.		66K
PEARL DONALD T.		23K
PEGG, C.W.		45K
PEGG, CHARLES W.		35K
PELED, HILLEL		10B
PELLER, DR. JOSEPH A. S.73		32B
PENNELL, MR. JUSTICE		23A
PENSION FUND SOCIETY OF THE ROYAL BANK OF CANADA	S.34(1)4	19B
PEOPLES JEWELLERS LIMITED		15I
PEQUENGAT, REV. AND MRS.		57C
PERLMUTTER, DAVID	S. 79, S. 87	199B
PERLMUTTER, DAVID MARTIN		84B
PETERS, R. G.		
PETRO-CANADA	S. 99	108B
PETRO-CANADA EXPLORATION INC.	S. 99	108B
PETRO-CANADA PETROLEUM INC.	S. 99	109B
PETROFINA CANADA INC.	S. 99	108B
PETROFINA S.A.	S. 99	108B
PEYTO OILS LTD.	S.123	81D
PHELAN, PAUL J. S.73		47B
PHILADELPHIA STOCK EXCHANGE	S. 73	127B
PHILLIP, BRUCE B.		38K
PINE TREE EXPLORATIONS LTD. S.79		20B
PIVOT PETROLEUMS LIMITED		19I
PLACER DEVELOPMENT LIMITED		77K
PLANNED RESOURCES FUND LTD.		10K

PLATINO CORPORATION, THE		45K
PLATINO CORPORATION, THE		35K
POLCON CORPORATION	S. 79	153B
POLLOCK, JOHN A.		74K
POLLOCK, JOHN A.		64K
POLLOCK, ROBERT A.		74K
POLLOCK, ROBERT A.		64K
POLYSAR LIMITED	S.99	25B
POPENOE, WARD P.		13C
POSHKE, JOHN G.	S.79	170B
POULUS, HEIN		13C
PRICE (NFLD) PULP & PAPER LIMITED	S.117	91B
PRICE COMPANY LIMITED, THE	S117	91B
PRICE WATERHOUSE LIMITED		167B
PRITTLE, ROBERT G.		3B, 8B
PROFILE UNITED INDUSTRIES LIMITED		53K
PROVIDENT STOCK FUND LIMITED	S. 34	115B
PROVIDENT STOCK FUND LTD.		24K
PRUDENTIAL GROWTH FUND CANADA LIMITED		65K
PRUDENTIAL INCOME FUND OF CANADA		85K
PRUDENTIAL INSURANCE COMPANY OF AMERICA, THE	S. 99	153B
PUNTERS GOLD EXPLORATIONS INCORPORATED		65K
PURPLE HEART FILM CORPORATION		84B
QMG HOLDINGS INC.		18A
QUADRANT FILMS LIMITED	S. 79, S. 87	199B
QUADRANTS FILMS LIMITED		84B
R.B.S. ASSOCIATES		17I
R.B.S. ASSOCIATES	S. 59	134B
RAMBLER OIL COMPANY		115K
RAMSAY, P.M.		18K
RANCHMEN'S RESOURCES (1976) LTD	S. 99	154B
RE-MOR INVESTMENT MANAGEMENT CORPORATION		114A
REDCON GOLD MINES LIMITED		77K
REDFORD MINES INC.	S.123	4D
REDFORD MINES INC.		6D
REGAL CAPITAL PLANNERS LTD.	S. 26	157B
REGAL GOLDFIELDS LIMITED		25D
REIBER, DICK	S.123	32D
REIBER, GREG	S.123	32D
REIBER, LOUISE	S.123	32D
REMBRANDT GOLD MINES LTD.	S.123	83D
RENZY MINES LIMITED		66K
REPUBLIC ORES & MINING CORPORATION LTD		3D
RESOLUTE PETROLEUMS LIMITED		18I
RICHARD IVEY FOUNDATION, THE	S.34(1)4	28B
RICHARDSON, ROBERT		15B
RIDDELL, JOHN E.		48K
RIDLEY, JAMES T.		72K
RITZ-CARLTON INC.		86K
RIVA, WALTER		13C
ROBICHAUD, N.Y.		53K
ROBINSON, AL	S73	145B
ROCK ORE EXPLORATION & DEVELOPMENT LTD.	S.73	15B
RODGERS, RONALD C.		95A
ROSENBERG, ELLIOTT BRUCE		96K

ROSENTHAL COMMODITIES LIMITED	S.66 (CFA)	166B, 60C
ROSENTHAL COMMODITIES LTD.		1A
ROSS, GEORGE F.		76K
ROTMAN, J.L.		18K
ROUSE, JAMES	S. 59	135B
ROXMARK MINES LIMITED		66K
ROXY PETROLEUM LTD.		25K
ROYAL BANK OF CANADA		45K
ROYAL TRUST "E" FUND		95K
ROYAL TRUST "M" FUND		95K
ROYAL TRUST MANAGED FUNDS		
"A", "B", AND "C" FUNDS		95K
ROYAL TRUSTCO LIMITED		100A
ROYAL TRUSTCO LIMITED	S.124	71B
ROYEX STURGEX MINING LIMITED		115K
ROYFUND (EQUITY) LTD.		66K
ROYFUND INCOME TRUST		58K
RUGGLES & CRYSDALE INC.		5A
RUGGLES & CRYSDALE INC.	S.73	83B
RUGGLES AND CRYSDALE INC.	S.73	81C
RUGGLES, ROBERT		81C
RUGGLES, ROBERT T.		5A
RUSCICA, SALVATORE	S. 59	135B
RUSCICA, THOMAS	S. 59	135B
S. B. McLAUGHLIN ASSOCIATES LTD.		98C
S.B. McLAUGHLIN	S. 79	114B
SAGEBRUSH ENERGY CORPORATION LTD	S. 79, S. 99	213B
SAGEBRUSH RESOURCES LTD.	S. 79, S. 99	213B
SALES, RIEL	S. 59	135B
SALVATION ARMY, CANADA EAST & WEST,		
THE GOVERNING COUNCIL OF THE		68B
SAN JUDAS MOLYBDENUM CORPORATION		
LIMITED	S123	51D
SANRETA OIL & GAS RESOURCES LTD.		75K
SANTA MARIA RESOURCES LIMITED		18K
SANTA'S VILLAGE LIMITED	S.123	3D
SANTA'S VILLAGE LIMITED	S.79, S.123	63B
SANTA'S VILLAGE LIMITED S.123		5D
SARATOGA LIMITED PARTNERSHIP, THE S.79		44B
SARLOS, ANDREW	S. 73	111B
SARLOS, ANDREW R.R.S.P.	S. 73	111B
SAVINGS AND INVESTMENT		
TRUST H FUND		95K
SAVINGS AND INVESTMENT RETIREMENT FUND		49K
SCARBORO OILS 79 PROGRAM		16I
SCARBORO OILS 79 PROGRAM, THE	S. 79	197B
SCARBORO OILS LIMITED	S. 79	197B
SCARBORO RESOURCES LIMITED		16I
SCARBORO RESOURCES LIMITED	S. 79	197B
SCHAD, ROBERT D	S73	144B
SCHIRALLI, R.A.		45K
SCHIRALLI, ROCCO A.		
SCHOLES, JOHN MERTON		102A
SCHOLES, JOHN MERTON		100A
SCHURRY, RUDOLPH		3B
SCIENTIFIC INVESTMENT SYSTEMS INC.		94A

SCOTIA FUND		95K
SCOTIAFUND MORTGAGE & INCOME TRUST		95K
SCOTT PAPER COMPANY	S.99	177B
SCOTT, DONALD J.		105A
SEAWAY BASE METAL LIMITED		5K
SECURITY TRADING LIMITED S.73		48B
SEITZ, WILLIAM J.		105A
SHADOWFAX RESOURCES LTD		96K
SHAPKIN COMMODITIES COMPANY	S.60	6C
SHAPKIN TRADING COMPANY	S.60	6C
SHARPE, STEPHEN R.		8B
SHEAR, G. J.	S.99	177B
SHEAR, G.J.		117C
SHEAR, G.J.		100A
SHELTER CANADIAN HOLDINGS LIMITED		106K
SHELTER HYDROCARBONS 81-1		106K
SHELTER HYDROCARBONS LIMITED		15K
SHELTER HYDROCARBONS LIMITED		106K
SHELTER OIL & GAS LTD.		46K
SHINGTREE GOLD RESOURCES INC.		66K
SHIPPING CORPORATION OF NEW ZEALAND LIMITED, THE	S.117	91B
SHIPPING CORPORATION OF NEW ZEALAND (CANADA) LIMITED, THE	S.117	90B
SHOUGH, W.		114K
SILVER CREEK - CEDARWOOD PARTNERSHIP S.79		29B
SIMCOM LIMITED		83K
SIMON, JEROME STEPHEN	S. 79, S. 87	199B
SIMPSON COMPANY LIMITED, ROBERT, THE	S.117	55B
SIMPSON, PETER R.		83K
SIMPSONS ACCEPTANCE COMPANY LIMITED	S.117	55B
SIMPSONS LIMITED	S.117	55B
SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED		42K
SIMPSONS-SEARS LIMITED	S.117	52B
SINGER, IRWIN		63K
SKYE RESOURCES LTD.		19I
SMERCHANSKI, MARK G.		22A
SMITH, ROBERT		3K
SOBEYS STORES LIMITED		42K
SOGEVEX INC.	S.123	30D
SOLCHER, JOE RICHARD		57K
SOUTH EAST ASIA PLANTATION COMPANY LIMITED		78B
SPANEX RESOURCES LIMITED	S.123	39D
SPANEX RESOURCES LIMITED	S.123	37D
SPAR HOLDINGS EXPLORATIONS LIMITED	S. 79	93B
SPIRIT LAKE EXPLORATION LIMITED	S.123	27D
SPIRIT LAKE EXPLORATION LIMITED S.123		24D
ST. JOE INTERNATIONAL PETROLEUM CORPORATION	S.99	183B
ST. JOE MINERALS CORP.	S.123	35D
ST. JOE MINERALS CORPORATION	S. 99	156B
ST. JOE MINERALS CORPORATION	S.99	73B
ST. LUCIE EXPLORATION COMPANY LIMITED	S.123	37D
ST. LUCIE EXPLORATION COMPANY LIMITED	S.123	39D
ST. LUCIE EXPLORATION COMPANY LIMITED	S.123	56D
STANDARD LIFE PORTFOLIO MANAGEMENT LIMITED		85C

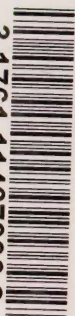
STANDARD TRUSTCO LIMITED		43K
STANFORD RESOURCES LIMITED		
(RIGHTS OFFERING)		115K
STANLAKE, ROBERT C.		13C
STARMARK INDUSTRIES INC.	S.123	76D
STATEMENT OF MATERIAL FACTS		68K
STEELE, HARRY R.	S. 73	101B
STEETLEY INDUSTRIES LIMITED S.82		42B
STELCO INC. S.117		36B
STEPHENSON, J.H.	S. 59	135B
STEREOSCOPICS INC	S123	50D
STEREOSCOPICS INC.	S.123	56D
STERLING MORTGAGE FUND		85K
STONEHILL PARTNERSHIP	S.79	82B
SU-AM MANAGEMENT INC.		13K
SULPETRO LIMITED	S.99	183B
SUMMIT GOLD MINES INC.	S. 79	139B
SUNBURST EXPLORATION LIMITED		68K
SUNRISE- EGLINTON MANAGEMENT LIMITED	S.79	181B
SURREY PLACE LIMITED PARTNERSHIP S.79		44B
SWISS CORPORATION FOR		
CANDIAN INVESTMENTS LTD.	S.133	139B
SWITZER, R. W.		94K
SYCON ENERGY CORPORATION		76K
SYDNEY DEVELOPMENT CORPORATION		1K
SYLVESTER, JAMES E.		62K
SYSTEMHOUSE LTD.		16K
SYSTEMS DIMENSIONS LIMITED	S. 79	2C
T EATON ACCEPTANCE CO. LIMITED, THE		23K
T.T.Y. EXPLORATION MANAGEMENT LTD		96K
T.T.Y. PARAMOUNT PARTNERSHIP NO. 6		96K
TALCORP ASSOCIATES LIMITED		3K
TAURUS FUND LIMITED		10K
TAYLOR, BRUCE		81C
TDW PRODUCTIONS LIMITED	S.79	170B
TECKORA MINES LIMITED	S.123	39D
TECKORA MINES LIMITED	S.123	37D
TEN THOUSAND DAY WAR, THE	S.79	170B
TENDER TOOTSIES LIMITED S.73		51B
TERRA MINING AND EXPLORATION LIMITED		15I
THE BRITISH PETROLEUM COMPANY LIMITED		
(RIGHTS OFFERING)		115K
THIRD CANADIAN GENERAL INVESTMENT		
TRUST LIMITED	S.117	116B
THIRD CANADIAN GENERAL INVESTMENT TRUST		
LIMITED		16I
THIRLWELL, JOHN, SR.	S73	145B
THOMAS, BRIAN	S73	148B
THOMPSON, DANIEL A. S.73		34B
THOMSON CORPORATION LIMITED		75C
THOMSON INVESTMENTS LIMITED		75C
THOMSON NEWSPAPERS LIMITED		8I
THOMSON NEWSPAPERS LIMITED		73C
THOMSON TRUST		75C
THOMSON, KEN		74C
THUNDERHEAD GOLD MINES LIMITED	S.123	38D

TOMASINI, ANGELO	S.73	184B
TOMASINI, ANTHONY	S.123	31D
TOMASINI, LAURA	S.123	31D
TOMASINI, LINDA	S.123	31D
TOMASINI, MICHAEL	S.123	31D
TOMSINI, ANGELO	S.123	31D
TORDOM CORPORATION	S. 79	196B
TORONTO FUTURES EXCHANGE ACT 1981, THE		116A
TORONTO STOCK EXCHANGE		96A, 98A
TORONTO STOCK EXCHANGE ACT 1981, THE		116A
TORONTO STOCK EXCHANGE, THE		20C
TORONTO STOCK EXCHANGE, THE		73C, 91C
TORONTO STOCK EXCHANGE, THE	82B, 80B, 79B, 73B	
TORONTO STOCK EXCHANGE, THE	S. 19 CFA	212B
TORONTO STOCK EXCHANGE, THE	S.124	107B
TORONTO-DOMINION BANK THE		100K
TORONTO-DOMINION BANK, THE		105A
TORSTAR CORPORATION		29A
TORSTAR CORPORATION	S. 99	113B
TORSTAR CORPORATION	S.99	62C
TORY, JOHN, Q. C.		74C
TOUCHE ROSS LIMITED		56C
TOUCHE ROSS LIMITED		23A
TRACKER RESOURCES INC.		100K
TRADERS GROUP LIMITED		67K
TRADEX INVESTMENT FUND LIMITED		53K
TRANS-CANADA RESOURCES LTD.		44K
TRANS-WESTERN EXPLORATION INC.	S.73	58B
TRANSALTA UTILITIES CORPORATION (FORMERLY CALGARY POWER LTD.)		106K
TRANSCANADA PIPELINES LIMITED		44K
TRANSPACIFIC ASBESTOS INC. (FORMERLY WOODSREEF MINERALS INC.)		53K
TRAPPER RESOURCES LTD.		19I
TRAVACON LIMITED		94K
TRECO INC.	S. 82	138B
TREMBLAY, GLADYS	S.123	31D
TREMBLAY, JOHN	S.123	31D
TREMBLAY, ROBERT	S.123	31D
TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED	S.123	39D
TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED	S.123	37D
TRI-POWER PETROLEUM CORPORATION (NPL)	S73	148B
TRUSTEES OF CANADA PACKERS RETIREMENT PLAN TRUSTS, THE		35B
TURBO RESOURCES LIMITED		1I
TURBO RESOURCES LIMITED		103K
TURNER VALLEY HOLDINGS LIMITED		40B
TXL CORPORATION	S.73	16B
U S E FUND MANAGEMENT LTD.		54K
UCS GROUP LIMITED, THE	S.117	186B
UDO COMMUNICATIONS INC.	S. 79, S. 87	199B
ULSTER PETROLEUMS LTD.		31K
UNDERWRITERS ADJUSTMENT BUREAU LTD.		4I
UNICORP FINANCIAL CORPORATION		110K
UNION CARBIDE CORPORATION (RIGHTS OFFERING)		116K
UNION GAS LIMITED		49K

UNION OIL COMPANY OF CALIFORNIA		20I
UNION OIL COMPANY OF CANADA LIMITED		20I
UNITED ACCUMULATIVE FUND LTD.		19K
UNITED ACCUMULATIVE RETIREMENT FUND		76K
UNITED AMERICAN FUND LTD.		107K
UNITED BOND & SHARE LIMITED	S.99	66C
UNITED CANADIAN SHARES LIMITED		16I
UNITED FINANCIAL MANAGEMENT LTD.	S.73, S.94	60B
UNITED FUND MANAGEMENT CORPORATION	S.26	176B
UNITED HEARNE RESOURCES LTD. S.123		7D
UNITED HEARNE RESOURCES LTD. S.123		22D
UNITED SECURITY FUND		85K
UNITED VENTURE FUND LTD.		54K
UNITED VENTURE RETIREMENT FUND		85K
UNIVAR CORPORATION	S. 73	104B
UNIVERSAL SAVINGS AMERICAN FUND		54K
UNIVERSAL SAVINGS EQUITY FUND		53K
UNIVERSAL SAVINGS INCOME FUND		53K
UNIVERSAL SAVINGS MATURAL RESOURCE AND ENERGY FUND		54K
UNIVERSAL SECTIONS LIMITED	S.123	4D
UNIVERSAL SECTIONS LIMITED	S.123	33D
UNIVERSAL SECTIONS LIMITED	S.123	39D
UNIVERSAL SECTIONS LIMITED	S.123	34D
UNIVEST GROWTH FUND		96K
US-CA-MEX EXPLORATIONS LIMITED S.79		25B
VANCOUVER STOCK EXCHANGE	S.124	107B
VON HAEFTEN, JAN		44K
VULCAN INDUSTRIAL PACKAGING	S.73	78B
VULCAN INDUSTRIAL PACKAGING LIMITED		62B
VULCAN INDUSTRIAL PACKAGING LIMITED		3A
W.J. PELLIZZON INVESTMENTS INC.	S.123	56D
WAGGONER, THOMAS JEFFERSON III	S.73	58B
WALKER-HOME OIL LTD.		115K
WALTAINÉ		54K
WALTAINÉ LIMITED	S73, S99, S87	149B
WALWYN STODGELL, COCHRAN, MURRAY LIMITED		3K
WARREN EXPLORATIONS LIMTIED		59K
WEINBERG, MICHAEL	S. 26	44D
WEINER, MICHAEL	S. 60	6C
WEISDORF, MR. MARK A.		92A
WEST HILL ENTERPRISES AND MINING LIMITED	S.123	27D
WEST MACANDA RESOURCES LIMITED	S.123	3D
WESTERN BROADCASTING COMPANY LTD.		17I
WESTERN ONTARIO CREDIT CORPORATION LIMITED		25D
WESTMIN RESOURCES LIMITED (FORMERLY WESTERN MINES LIMITED)		67K
WESTMIN RESOURCES LIMITED (FORMERLY WESTERN MINES LIMITED)	S117	149B
WHITE STAR COPPER MINES LIMITED	S.123	34D
WHITE STAR COPPER MINES LIMITED	S.123	33D
WHITE, KENNETH ALAN		100A
WHITE, KENNETH ALAN		102A
WHITE, WAYNE J.	S.79	170B
WHITECASTLE INVESTMENTS LIMITED	S.99	177B
WILSON, LEONARD E.		74K

WILSON, Leonard E.		64K
WINDFALL OILS & MINES LIMITED S.73		21B
WINWEST OIL & MINING LTD.	S. 73	98B
WOLVERTON LAKE GOLD MINES LIMITED	S.123	3D
WOODBRIIDGE COMPANY LIMITED		75C
WRIGHT, W.T.		18K
YCL RESOURCES INC.		11K
YONGE-ROSDALE DEVELOPMENTS LTD.		105B
YONGE-ROSEDALE DEVELOPMENTS LTD		53C
YORK, ISABELLE	S.123	31D
YOUNG, WILLIAM L. S.73		34B
ZARINA EXPLORATIONS LTD.	S. 79	103B
ZEHYR RESOURCES LTD.		49K
ZELLER'S (WESTERN) LIMITED S.117		39B
ZELLER'S LIMITED	S.117	53B, 54B, 55B
ZELLER'S LIMITED	S.73	159B
ZELLER'S LIMITED S.117		39B
ZELLERS LIMITED		8I
ZIEBART CORPORATION		14I
ZIEBART CORPORATION		5B
ZIES, AUDREY B.		78B
ZIES, AUDREY B.		62B
ZIES, GEORGE		3A
ZINC METAL CORPORATION (STANLEY E. MALOUF)		66K
ZUKERMAN, BARRY	S. 73	111B
ZURBA, J.J.		57C
ZURICH STOCK EXCHANGE.	S. 73	127B

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